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NINTH ANNUAL REPORT

OF

THE WAR FINANCE CORPORATION

FOR THE YEAR ENDED
NOVEMBER 30, 1926

WASHINGTON
GOVERNMENT PRINTING OFFICE
1926

AGRICULTURAL AND LIVESTOCK LOANS

Under the agricultural credits act of August 24, 1921, as amen the corporation approved 8,749 advances for agricultural and l stock purposes in the aggregate amount of $479,300,000—$1 520,000 to banking institutions, $93,453,000 to livestock loan c panies, and $197,327,000 to cooperative marketing associations.

Of the amount approved, $298,317,000 was advanced to Novem 30, 1926—$172,084,000 to banking institutions, $87,708,000 to l stock loan companies, and $38,525,000 to cooperative marke associations.

Repayments on account of these advances aggregated $289,840,(representing 97.2 per cent of the amount advanced. Of the to $168,344,000 was repaid on advances to banking institutic $83,205,000 on advances to livestock loan companies, and $38,291, on advances to cooperative marketing associations. The amo outstanding on November 30, 1926, was $8,421,000, distributed follows: Banking institutions, $3,686,000; livestock loan compan $4,501,000; cooperative marketing associations, $234,000. advances made by the corporation in 13 States—Virginia, Arkans Florida, Louisiana, Mississippi, Illinois, Indiana, Michigan, Ol Nevada, Utah, Wyoming, and Washington—have been repaid in f

The above figures and those which follow include the original lo and the expense advances in connection therewith. Both in text of the report and in the accompanying tables the balan outstanding represent the principal amounts carried on the corpo tion's books on November 30, 1926, after deducting repayments a charges to profit and loss.

The tables included in Exhibit B, attached to the report, show detail the operations of the corporation under the act of August 1921, as amended.

LOANS TO BANKS

In all, the corporation made loans for agricultural and livestc purposes aggregating $172,084,000 to 4,317 banking institutions 37 States. Of these, 674, or 15.6 per cent, were national banks a 3,643, or 84.4 per cent, were State banks. Of the State banks, 2 were members of the Federal reserve system. The advances national banks, amounting to $33,762,000, constituted 19.6 per ce of the whole, and the advances to State banks, totaling $138,322,0(equaled 80.4 per cent.

On November 30, 1926, the advances made to 3,962 banks (6 national and 3,325 State), totaling $157,054,000, had been paid full, principal and interest. Of these, 3,488 were going banks which $139,454,000 was advanced; 424 were banks which had ceived advances amounting to $15,817,000 and which later close 46 were banks which suspended but subsequently resumed busine and to which $1,661,000 was advanced; and 4 were banks which to over the balances due from closed banks on advances aggregati $122,000. In addition, advances totaling $411,000 to 9 banks open and 6 closed) had been liquidated, principal of $34,000 in the cases having been charged to profit and loss.

Of the banks still indebted to the corporation, 19 (2 national a 17 State) had repaid the principal of advances to them, totali

2,000, while the remaining 327 (36 national and 291 State) had id $10,331,000 out of aggregate advances of $14,037,000. Of e amounts, $2,274,000 was repaid by going banks on advances unting to $2,925,000 and $8,057,000 by banks, now closed, on l advances of $11,112,000. In the case of 2 closed banks, where advances have been paid in part, principal of $20,000 has been ged to profit and loss. The amount outstanding to banks on ember 30, 1926, was $3,686,000—$651,000 to 54 going banks ational and 52 State), including 6 banks which closed and subently reopened, and $3,035,000 to 273 closed banks (34 national 239 State).

uring the year, the number of banks indebted to the corporation reduced by 294, including 81 closed banks, and the amount tanding on the corporation's books on November 30, 1926, esented 2.1 per cent of the amount advanced to banks.

LOANS TO LIVESTOCK LOAN COMPANIES

addition to the loans to banks, 114 livestock loan companies in States received advances from the corporation aggregating 708,000. On November 30, 1926, the advances to 97 loan comes totaling $65,094,000, had been liquidated, principal of $1,500 ng been charged to profit and loss in the case of one company. remaining companies, numbering 17, had repaid $18,113,000 out tal advances to them of $22,614,000, leaving a balance outstandon November 30, 1926, of $4,501,000, which represented 5.1 per of the amount advanced to livestock loan companies.

uring the year 19 loan companies, to which a total of $35,062,000 advanced, retired the outstanding balances of their indebtedness he corporation.

arly in the year the receiver of the Livestock & Agricultural Loan of New Mexico, with the approval of the United States district t having charge of the receivership, and the corporation, forated plans for the return to this country and sale of the cattle ing in Chihuahua, Mexico, on which the corporation made nces through that company and other companies. These cattle, tated in previous reports, were moved across the border in the nd winter of 1922 and 1924 on account of the severe drouth in Southwest.

rrangements were made to begin the movement about June 1, , but, unfortunately, before that date scabies appeared among cattle and, although the percentage of infection apparently was t, estimated at less than 1 per cent, it was necessary to dip the e herd. This, of course, greatly delayed the movement. The eau of Animal Industry of the Department of Agriculture assigned ectors to the ranches, and the dipping (including the construction ts and the erection of fences to provide for the proper segregation he dipped animals) was done under their supervision and direc, with the cooperation of an inspector of the Cattle Sanitary rd of New Mexico. Under the law and the regulations of the eau of Animal Industry, the animals could not be brought into United States until the expiration of 60 days after they were ed on clean pasture following the dipping. While the dipping plans for the movement were under way, every effort was made

by the receiver to dispose of the cattle for delivery at the ran or at the shipping point in Mexico, but he was unable to ob any acceptable offers.

By joint resolution of May 24, 1926, the Congress extende December 31, 1926, the time during which the cattle could be bro back duty free. In view of certain provisions of the Mexican and regulations regarding the exportation of livestock which m be applicable to a part of the herd, steps were taken through State Department to obtain the consent of the Mexican Governm After considerable negotiation the Mexican Government gra permission to return the entire herd without restriction as to ag sex and without the payment of export duties.

The many complications and difficulties having been overc the movement was finally begun in October, the first trainload a ing at El Paso on October 16. The cattle had to be trailed fro to 80 miles from the ranches to Agua Nueva, which is approxima 170 miles below the border, and there loaded on cars for El P Shipments were made as rapidly as the cattle could be trailed f the ranches and transportation facilities could be provided; and animals were inspected at the border by representatives of the Bu of Animal Industry and of the Livestock Sanitary Commissio Texas. To December 11, 1926, approximately 35,700 head had l returned. A few of the cattle were sold in the public market Denver, Fort Worth, and Los Angeles, but the bulk of them disposed of in the public market at El Paso for cash shortly a their arrival. The sales were widely advertised and there wa active demand for all classes. The movement is still in prog and will be continued as rapidly as possible until all the cattle l been brought back, unless an opportunity should arise to dispos the remaining animals at satisfactory prices delivered on the ran or at the shipping point in Mexico.

In the preparations for the movement and sale of the cattle, Division of Mexican Affairs of the State Department, the Amer Embassy at Mexico City, and consular officers in Mexico, as we the Bureau of Animal Industry, the Federal Horticultural Board, the Packers and Stockyards Administration of the Departmen Agriculture, have given their hearty cooperation. The corporatio glad to record in this report its appreciation of the effective assista which all these agencies have rendered in this unusual and diffi undertaking.

LOANS TO COOPERATIVE MARKETING ASSOCIATIONS

From January 1, 1921, to December 31, 1924, the corpora authorized advances totaling $202,590,000 to 33 cooperative mar ing associations in 20 States to finance the orderly marketing of wh cotton, tobacco, rice, and other staple agricultural commodities. this amount, $5,262,000 was authorized under the corporation's port loan authority prior to the passage of the agricultural credits of August 24, 1921, and $197,327,000 under the provisions of that Altogether, the associations used only $41,162,000 of the commitm from the corporation, as they were able to finance the greater par their requirements through the normal banking channels.

During the season of 1921–22 the corporation approved loans total- $64,340,000 to cooperative marketing associations and $19,198,000 s used. For the season of 1922–23 the loans approved amounted $126,250,000, of which $19,412,000 was utilized, while for the son of 1923–24 the loans authorized aggregated $12,000,000, of ich $2,552,000 was advanced.

Of the $41,162,000 advanced to cooperative marketing associations 4,000, or six-tenths of 1 per cent, was outstanding on November 1926.

LOANS FOR EXPORT PURPOSES

Export loans approved by the corporation after it resumed opera- ns in January, 1921, totaled $58,374,000—$43,379,000 to banking l financing institutions, $9,733,000 to exporters, and $5,262,000 cooperative marketing associations.

Of the amount approved $5,778,000 represented advances author- d on grain, $3,246,000 on tobacco, $40,759,000 on cotton, $3,120,-) on other agricultural products, and $5,471,000 on manufactured icles.

Against these commitments, there was advanced a total of $38,654,-)—$28,469,000 to banking and financing institutions, $7,547,000 exporters, and $2,638,000 to cooperative marketing associations. e entire amount has been repaid with the exception of $345.45, rged to profit and loss.

Exhibit C, attached to this report, shows the export advances de by the corporation after the resumption of operations in Janu- , 1921.

The loans made under the corporation's export loan authority or to the suspension of activities in May, 1920, amounting to ,348,000, were paid in full before November 30, 1922.

SUMMARY OF OPERATIONS SINCE JANUARY 1921

Since the corporation resumed operations in January, 1921, it has proved advances aggregating $479,300,000 for agricultural and estock purposes and $58,374,000 for export purposes, or a total $537,674,000.

Of the amount approved $336,971,000 was advanced—$298,317,-) for agricultural and livestock purposes and $38,654,000 for export rposes.

Repayments on these loans to November 30, 1926, totaled 8,493,000. Of this amount, $289,840,000 was repaid on the agri- tural and livestock loans and $38,653,000 on export loans. In dition, the corporation has received since January, 1921, repay- nts totaling $58,217,000 on the loans made under its war powers d $35,636,000 on the loans made under its export loan authority or to the suspension of operations in May, 1920, bringing the total ayments on all loans since the resumption of operations to 2,346,000.

Exhibit A, attached to this report, includes a summary of advances export and agricultural and livestock purposes under sections 21, and 24 of the War Finance Corporation act, as amended, from uary 4, 1921, to November 30, 1926, inclusive. Exhibit D shows

the total advances made by the corporation from May 20, 19 when it was authorized by the President to commence business, November 30, 1926, as well as the amounts outstanding on the lat date.

LOANS UNDER THE WAR POWERS

Of the loans made by the corporation under its war powe $16,744,000 was outstanding on the books of the corporation November 30, 1926. Of this amount, $16,544,000 represents advance made in 1918 to a public utility which passed throu receivership and was reorganized in 1923. In the reorganizatic the corporation received securities of the new company which, November 30, 1926, had a market value of approximately $20,661,0(The remaining $200,000 represents the balance due on the securi taken by the corporation in the reorganization of an industrial co pany which received an advance during the war.

Repayments on the war loans during the year aggregated $225,0(

REDUCTION OF EXPENSES

The corporation has continued to reduce its operating expens and personnel, both in Washington and in the field, as rapidly consistent with the requirements of the work and the protection its interests. On December 1, 1926, the staff in Washington nu bered 49, compared with 98 on December 1, 1925, 159 on Decemb 1, 1924, 265 on December 1, 1923, 373 on December 1, 1922, and 4 at the peak of the work under the act of August 24, 1921. The fie staff, other than the members of the local committees who serv without compensation, numbered 75 on December 1, 1926, compar with 143 on December 1, 1925, 237 on December 1, 1924, 298 December 1, 1923, and 273 on December 1, 1922.

When the work under the act of August 24, 1921, was begun, agricultural loan agencies were established in the various sectio of the country. On November 30, 1926, the number had been reduc to 6, the remaining 27 having been discontinued and the outstandi loans, if any, transferred to other agencies or to Washington. Duri the year, nine agencies, those at Cheyenne, Wyo.; Omaha, Neb Spokane, Wash.; Chicago, Ill.; Helena, Mont.; Des Moines, Iow Milwaukee, Wis.; Fort Worth, Tex.; and Boise, Idaho, were di continued. The business of the Cheyenne agency was transferr to the Denver agency on December 31, 1925; that of the Oma agency to the Des Moines agency on December 31, 1925; that the Helena, Des Moines, Milwaukee, and Boise agencies to t Minneapolis agency on January 15, 1926, April 15, 1926, May 1926, and October 20, 1926, respectively; and that of the Fort Wor agency to the Santa Fe agency on September 30, 1926. The Spoka agency was closed on December 31, 1925, and the Chicago agency c January 4, 1926, all the loans made through these agencies havi been paid in full. The work of the custodian and the agency Santa Fe, N. Mex., was consolidated on December 24, 1925.

A statement showing, as of November 30, 1926, the headquarte of the agricultural loan agencies, and the personnel of the Committe in charge of them, is attached to this report as Exhibit G.

THE COTTON SITUATION

On October 9, 1926, the following announcement was made at the White House:

The President has appointed Eugene Meyer, Managing Director of the War Finance Corporation, Andrew W. Mellon, Secretary of the Treasury, William M. Jardine, Secretary of Agriculture, and Herbert Hoover, Secretary of Commerce, a committee to cooperate with those engaged in the production, marketing and use of cotton, to investigate the present market condition of cotton and to render such desirable assistance as can be given by the Government to the efforts already being made in the South through the financial institutions, cooperative organizations and Federal intermediate credit banks, and otherwise. Mr. Meyer through his connection with the War Finance Corporation has had a large experience in dealing with situations of a kindred nature and has been requested by the President to act as chairman having charge of the field activities. Secretary Mellon through his connection with the Federal reserve bank system, joint-stock land banks and intermediate credit banks, will be able to advise about the securing of credits which can undoubtedly be done through ordinary banking methods. Secretary Jardine and Secretary Hoover will be in a position to furnish information as to the production, warehousing, marketing, and use at home and abroad of the present cotton supply.

George R. James, a member of the Federal Reserve Board, and A. C. Williams, Federal farm-loan commissioner, were added to the committee by the President on October 19, 1926.

The committee proceeded promptly to canvass the various phases of the problem arising out of the production of two unusually large cotton crops in succession. In a statement dated October 19, 1926, the committee stated that the Government, through its various agencies, stood ready to lend all possible assistance in furthering the development of the cooperative marketing principle in the present situation, and expressed the view that the organization, at central points in the South, of State financing corporations which could make advances, discountable at the Federal intermediate credit banks and perhaps at the larger banks in southern cities, to growers of cotton for a long enough period to permit the careful and orderly marketing of a certain percentage of the crop in each State in relation to the supply as a whole, would be a practical and effective means of supplementing the facilities of existing agencies. At the same time the committee announced that Mr. Meyer would visit some of the leading points in the South with the view of studying conditions on the ground and conferring with representative men in the various States who were in touch with the growing, warehousing, financing, and marketing of cotton.

Mr. Meyer, accompanied by Mr. Williams, Federal farm-loan commissioner, Director Harrison and General Counsel Morrill, of the corporation, left Washington on October 20 and visited Raleigh, N. C., Columbia, S. C., Atlanta, Ga., Birmingham, Ala., New Orleans, La., Dallas, Tex., Oklahoma City, Okla., and Memphis, Tenn. The meetings held at each of these places were attended by bankers, business men, and representatives of agricultural interests, including cooperative marketing associations, and resulted in action looking to the formation of cotton financing organizations, with an aggregate capital of $16,000,000 and having capacity to borrow from the Federal intermediate credit banks a total of $160,000,000, if necessary, to assist in financing the storage of the surplus of the 1926 crop

for a period of 18 months, or until it could be marketed in orderly manner. Resolutions adopted at the various meetings p posed also that vigorous campaigns be undertaken by the banke associations of the various States, in cooperation with the State a Federal extension services and other agencies, to bring about adjustment of the 1927 acreage by diverting to other crops, whi promise to be more profitable under present conditions, from 25 35 per cent of the acreage planted in cotton this year. At the cc clusion of the trip, Mr. Meyer and Mr. Williams issued a stateme which was in part as follows:

In dealing with the problem of handling the surplus of this year's cotton cr the Government's part in the matter has been chiefly to point out the ways which advantage might be taken of the large resources of the Federal int mediate credit banks, which the law contemplated would be available for j the sort of situation now existing; to place them at the disposal of the South; a to bring about the closer coordination of all agencies interested in the proble The organization of the finance corporations to make use of the resources of intermediate credit system has been undertaken by the people of the differ cotton States. The management and administration of the corporations matters of local responsibility. The Federal Government is cooperating throu the Department of Agriculture in encouraging the farmers to adopt a sou diversification program, but the adjustment of next year's acreage is, and natura must be, a matter largely for local initiative and direction. In other words, t principal reliance in the present situation must be the brains and resources of t South, and our trip convinces us that the people of that great section of t country will measure up to the task in every way. * * * In the pres situation the money and the machinery are being provided. Success depe upon the energy and ability with which the situation is managed in each St and upon harmony of action in all the States.

PERSONNEL

The term of Fred Starek as a director of the corporation expir on June 18, 1926. George P. Lynde, secretary of the corporatio resigned on August 31, 1926, and the offices of secretary and treasur were combined, R. R. Burklin being designated as secretary a treasurer and F. C. Bassen as assistant secretary and treasurer.

A. W. MELLON, *Chairman.*
EUGENE MEYER, *Managing Director.*
GEORGE R. COOKSEY, *Director.*
FLOYD R. HARRISON, *Director.*

The SPEAKER OF THE HOUSE OF REPRESENTATIVES.

EXHIBIT A

nmary of advances for export and agricultural and livestock purposes under ections 21, 22, and 24 of the War Finance Corporation act, as amended, from anuary 4, 1921, to November 30, 1926, inclusive[1]

TABLE I[2]

	Advances approved	Advances made	Repayments	Outstanding Nov. 30, 1926[3]
AGRICULTURAL AND LIVESTOCK ADVANCES				
banking and financing institutions	$188,482,914.04	$172,047,085.04	$168,313,940.72	$3,679,141.15
Expense advances	37,242.64	37,242.64	30,041.26	7,201.38
livestock loan companies	92,160,995.71	86,416,247.63	81,938,549.51	4,476,153.29
Expense advances	1,291,472.23	1,291,472.23	1,266,771.54	24,700.69
cooperative marketing associations	[4] 197,327,450.10	38,524,629.80	38,291,104.58	233,525.22
Total	479,300,074.72	298,316,677.34	289,840,407.61	8,420,721.73
EXPORT ADVANCES				
exporters	9,732,608.89	7,546,902.24	7,546,556.79	
cooperative marketing associations	5,262,183.90	2,637,755.52	2,637,755.52	
banking and financing institutions	43,379,462.38	28,468,882.06	28,468,882.06	
Total	58,374,255.17	38,653,539.82	38,653,194.37	
TOTALS				
exporters	9,732,608.89	7,546,902.24	7,546,556.79	
cooperative marketing associations	202,589,634.00	41,162,385.32	40,928,860.10	233,525.22
banking and financing institutions	231,862,376.42	200,515,967.10	196,782,822.78	3,679,141.15
Expense advances	37,242.64	37,242.64	30,041.26	7,201.38
livestock loan companies	92,160,995.71	86,416,247.63	81,938,549.51	4,476,153.29
Expense advances	1,291,472.23	1,291,472.23	1,266,771.54	24,700.69
Total	537,674,329.89	336,970,217.16	328,493,601.98	8,420,721.73

TABLE II

AGRICULTURAL AND LIVESTOCK ADVANCES				
ain	$36,790,189.31	$2,543,391.80	$2,543,391.80	
cton	86,847,626.79	16,311,237.43	16,311,237.43	
gar beets	11,458,000.00	11,458,000.00	11,458,000.00	
gar cane	35,000.00	35,000.00	35,000.00	
e	13,250,000.00	6,795,304.71	6,795,304.71	
nned fruits	300,000.00	293,242.07	293,242.07	
ied fruits	1,250,000.00			
nuts	2,044,634.00	1,319,034.99	1,319,034.99	
bacco	56,500,000.00	11,227,418.80	10,993,893.58	$233,525.22
y	260,000.00			
ds	50,000.00			
neral agricultural purposes	162,804,501.24	154,038,681.12	150,355,536.80	3,679,141.15
Expense advances	37,242.64	37,242.64	30,041.26	7,201.38
restock	106,381,408.51	92,916,651.55	88,438,953.43	4,476,153.29
Expenses advances	1,291,472.23	1,291,472.23	1,266,771.54	24,700.69
Total	479,300,074.72	293,316,677.34	289,840,407.61	8,420,721.73

The authority of the War Finance Corporation to make new loans expired on Dec. 31, 1924. Since at date the only advances that have been made are those designated as "expense advances," that is, vances necessary for the care and preservation of the corporation's security.

In a number of instances renewals of outstanding loans were included in new applications and the ds advanced under the latter were used, in whole or in part, to retire the outstanding balances. In s and the following tables all amounts representing renewals have been eliminated and only the net ditional amounts approevd, or advanced, are included.

The balances outstanding on Nov. 30, 1926, represent the principal amounts carried on the corporation's oks on that date, after deducting repayments and charges to profit and loss.

Includes applications totaling $9,417,601.54 which were approved by the corporation but subsequently thdrawn by the applicants.

Summary of advances for export and agricultural and livestock purposes un sections 21, 22, and 24 of the War Finance Corporation act, as amended, fr January 4, 1921, to November 30, 1926, inclusive—Continued

TABLE II—Continued

	Advances approved	Advances made	Repayments	Outstand Nov. 30,
EXPORT ADVANCES				
Cotton	$40, 758, 508. 35	$26, 561, 441. 83	$26, 561, 441. 83	
Grain	5, 777, 810. 69	3, 277, 810. 69	3, 277, 810. 69	
Canned fruits	1, 120, 000. 00	325, 060. 62	325, 060. 62	
Tobacco	3, 246, 369. 77	2, 417, 660. 32	2, 417, 314. 87	
Meat products	1, 000, 000. 00	1, 000, 000. 00	1, 000, 000. 00	
Condensed milk	1, 000, 000. 00	1, 000, 000. 00	1, 000, 000. 00	
Textile products	250, 000. 00	250, 000. 00	250, 000. 00	
Sheet steel	180, 000. 00	180, 000. 00	180, 000. 00	
Copper	145, 600. 00	145, 600. 00	145, 600. 00	
Sugar-mill machinery	470, 966. 36	470, 966. 36	470, 966. 36	
Agricultural machinery	500, 000. 00			
Railroad equipment	2, 925, 000. 00	2, 925, 000. 00	2, 925, 000. 00	
Lumber	1, 000, 000. 00	100, 000. 00	100, 000. 00	
Total	58, 374, 255. 17	38, 653, 539. 82	38, 653, 194. 37	
TOTALS				
Cotton	127, 606, 135. 14	42, 872, 679. 26	42, 872, 679. 26	
Grain	42, 568, 000. 00	5, 821, 202. 49	5, 821, 202. 49	
Sugar beets	11, 458, 000. 00	11, 458, 000. 00	11, 458, 000. 00	
Sugar cane	35, 000. 00	35, 000. 00	35, 000. 00	
Rice	13, 250, 000. 00	6, 795, 304. 71	6, 795, 304. 71	
Canned fruits	1, 420, 000. 00	618, 302. 69	618, 302. 69	
Dried fruits	1, 250, 000. 00			
Peanuts	2, 044, 634. 00	1, 319, 034. 99	1, 319, 034. 99	
Tobacco	59, 746, 369. 77	13, 645, 079. 12	13, 411, 208. 45	$233, 525
Hay	260, 000. 00			
Seeds	50, 000. 00			
Meat products	1, 000, 000. 00	1, 000, 000. 00	1, 000, 000. 00	
Condensed milk	1, 000, 000. 00	1, 000, 000. 00	1, 000, 000. 00	
Textile products	250, 000. 00	250, 000. 00	250, 000. 00	
Sheet steel	180, 000. 00	180, 000. 00	180, 000. 00	
Copper	145, 600. 00	145, 600. 00	145, 600. 00	
Sugar-mill machinery	470, 966. 36	470, 966. 36	470, 966. 36	
Agricultural machinery	500, 000. 00			
Railroad equipment	2, 925, 000. 00	2, 925, 000. 00	2, 925, 000. 00	
Lumber	1, 000, 000. 00	100, 000. 00	100, 000. 00	
General agricultural purposes	162, 804, 501. 24	154, 088, 681. 12	150, 355, 536. 80	3, 679, 141.
Expense advances	37, 242. 64	37, 242. 64	30, 041. 26	7, 201.
Livestock	106, 381, 408. 51	92, 916, 651. 55	88, 438, 953. 43	4, 476, 153.
Expense advances	1, 291, 472. 23	1, 291, 472. 23	1, 266, 771. 54	24, 700.
Total	537, 674, 329. 89	336, 970, 217. 16	328, 493, 601. 98	8, 420, 721.

EXHIBIT B

vances for "agricultural and livestock purposes" under section 24 (par. 1),[1] August 24, 1921, to November 30, 1926, inclusive

TABLE I

Classification	Advances approved		Advances made	Repayments	Outstanding Nov. 30, 1926
	Number of applications	Amount			
banking and financing institutions	7,081	$188,482,914.04	$172,047,085.04	$168,313,940.72	$3,679,141.15
Expense advances		37,242.64	37,242.64	30,041.26	7,201.38
livestock loan companies	1,619	92,160,995.71	86,416,247.63	81,938,549.51	4,476,153.29
Expense advances		1,291,472.23	1,291,472.23	1,266,771.54	24,700.69
cooperative marketing associations	49	197,327,450.10	38,524,629.80	38,291,104.58	233,525.22
Total	8,749	479,300,074.72	298,316,677.34	289,840,407.61	8,420,721.73

TABLE II

in	$36,790,189.31	$2,543,391.80	$2,543,391.80	
ton	86,847,626.79	16,311,237.43	16,311,237.43	
ar beets	11,458,000.00	11,458,000.00	11,458,000.00	
ar cane	35,000.00	35,000.00	35,000.00	
e	13,250,000.00	6,795,304.71	6,795,304.71	
ned fruits	300,000.00	293,242.07	293,242.07	
ed fruits	1,250,000.00			
nuts	2,044,634.00	1,319,034.99	1,319,034.99	
bacco	56,500,000.00	11,227,418.80	10,993,893.58	$233,525.22
y	260,000.00			
ds	50,000.00			
neral agricultural purposes	162,804,501.24	154,088,681.12	150,355,536.80	3,679,141.15
Expense advances	37,242.64	37,242.64	30,041.26	7,201.38
estock	106,381,408.51	92,916,651.55	88,438,953.43	4,476,153.29
Expense advances	1,291,472.23	1,291,472.23	1,266,771.54	24,700.69
Total	479,300,074.72	298,316,677.34	289,840,407.61	8,420,721.73

[1] Section 24 was added to the original War Finance Corporation act by the agricultural credits act of g. 24, 1921.

Advances for "agricultural and livestock purposes" under section 24 (par. 1) Aug 24, 1921, to November 30, 1926, inclusive—Continued

TABLE III

[Advances, by months, to banking and financing institutions, including expense advances shown Table XII]

Month	Advances approved		Advances made	Repayments	Outstand at end o month
	Number of applications	Amount			
1921					
October	26	$2,131,118.00	$1,278,500.00		$1,278,50
November	723	29,352,312.14	19,647,980.44	$83,975.00	20,842,50
December	1,340	41,575,985.81	34,537,726.19	171,913.10	55,208,31
Total	2,089	73,059,415.95	55,464,206.63	255,888.10	55,208,31
1922					
January	1,470	37,637,399.97	32,989,089.63	1,185,092.95	87,012,31
February	1,158	26,775,817.31	22,461,263.99	2,350,312.45	107,123,26
March	910	19,790,424.23	27,883,267.67	5,750,373.72	129,256,16
April	449	11,489,874.32	12,106,278.50	5,832,034.70	135,530,40
May	304	8,232,622.26	6,926,664.42	7,738,502.73	134,718,56
June	141	2,504,299.79	3,761,657.05	6,152,007.89	132,328,21
July	94	1,329,553.64	2,228,375.01	6,480,336.97	128,076,25
August	35	686,656.22	1,485,720.24	8,035,178.65	121,526,79
September	13	479,281.77	507,548.17	6,762,173.45	115,272,16
October	11	54,394.32	273,828.47	11,168,425.42	104,377,57
November	8	25,201.78	1,548,933.32	8,909,739.95	97,016,76
December	14	249,951.10	46,385.60	6,812,170.25	90,250,98
Total	4,607	109,255,476.71	112,219,012.07	77,176,349.13	90,250,98
1923					
January	20	165,553.18	148,734.80	8,463,497.32	81,936,21
February	8	56,151.41	100,669.22	6,233,623.20	75,803,26
March	13	165,011.82	37,842.23	6,677,759.61	69,163,34
April	19	380,729.14	59,549.00	4,764,191.43	64,458,70
May	11	55,904.19	81,685.70	4,196,525.85	60,343,86
June	9	243,032.22	109,421.97	2,893,690.84	57,559,59
July	8	100,678.32	24,794.38	2,179,819.46	55,404,57
August	6	92,449.75	90,487.92	2,120,455.27	53,374,60
September	6	129,546.32	133,766.59	2,422,861.67	51,085,50
October	4	90,039.90	308,518.12	4,170,862.79	47,223,16
November	1	28,385.50	45,985.50	3,563,897.39	43,705,25
December	4	66,927.34	46,028.37	2,963,970.43	40,787,31
Total	109	1,574,409.09	1,187,483.80	50,651,155.26	40,787,31
1924					
January	17	129,383.91		1,289,162.61	39,498,14
February	81	1,474,713.51	522,710.08	1,248,308.36	38,772,54
March	62	747,654.30	1,097,506.69	1,151,852.64	38,718,20
April	31	188,329.08	520,356.20	1,113,092.14	38,125,46
May	42	589,528.07	355,661.14	895,296.31	37,585,83
June	15	116,417.90	248,396.54	789,501.85	37,044,72
July	12	130,563.47	224,406.73	830,224.77	36,438,90
August	7	1,154,590.86	43,405.58	1,057,501.23	35,424,81
September			104,187.86	2,008,703.49	33,520,29
October	5	22,928.73	7,571.02	4,178,822.35	29,349,04
November	3	44,009.57	7,277.71	3,892,479.82	25,463,84
December	1	20,017.75	69,427.85	4,045,907.58	21,487,36
Total	276	4,618,137.15	[3] 3,200,907.40	22,500,853.15	21,487,36
1925					
January		[4] 300.00	[4] 300.00	1,557,881.43	19,929,78
February		150.00	150.00	1,359,359.03	18,570,57
March		2,623.62	2,623.62	1,572,016.88	17,001,18
April		1,893.98	1,893.98	1,042,665.34	15,960,40
May		1,494.27	1,494.27	894,836.04	15,067,06
June		1,206.30	1,206.30	934,661.64	14,133,61
July		951.69	951.69	674,086.25	13,460,47
August		381.25	381.25	678,712.06	12,782,14
September		334.58	334.58	1,189,994.36	11,592,48
October		396.59	396.59	1,267,042.57	10,325,84
November		31.00	31.00	1,104,457.76	9,221,41
December		126.09	126.09	1,687,419.21	7,534,12
Total		9,889.37	9,889.37	13,963,132.57	7,534,12

[3] Includes expense advances aggregating $24,524.86 made prior to Dec. 31, 1924.
[4] Only expense advances have been made since Dec. 31, 1924.

vances for "agricultural and livestock purposes" under section 24 (par. 1) August 24, 1921, to November 30, 1926, inclusive—Continued

TABLE III—Continued

Month	Advances approved		Advances made	Repayments	Outstanding at end of month
	Number of applications	Amount			
1926					
uary		$134.96	$134.96	$603,605.32	$6,930,650.70
ruary		396.55	396.55	593,287.06	6,331,295.92
rch		40.00	40.00	524,838.13	5,806,497.79
il		100.00	100.00	401,002.36	5,404,245.43
y		292.50	292.50	291,744.94	5,112,503.77
e		617.97	617.97	206,490.40	4,883,891.61
y		304.06	304.06	209,274.76	4,671,935.87
gust		942.37	942.37	197,709.48	4,469,060.54
tember				237,038.93	4,232,021.61
ober				246,149.61	3,985,872.00
vember				285,462.78	3,686,342.53
Total		2,828.41	2,828.41	3,796,603.77	3,686,342.53
Grand total	7,081	188,520,156.68	172,084,327.68	168,343,981.98	3,686,342.53

TABLE IV

dvances, by months, to livestock loan companies, including expense advances shown in Table XI]

Month	Advances approved		Advances made	Repayments	Outstanding at end of month
	Number of applications	Amount			
1921					
ober	6	$837,472.98	$437,472.98		$437,472.98
vember	67	10,104,476.14	8,459,777.83	$19,794.51	8,877,456.30
cember	99	13,808,182.47	10,450,019.74	171,149.85	19,156,326.19
Total	172	24,750,131.59	19,347,270.55	190,944.36	19,156,326.19
1922					
uary	161	12,814,353.74	11,310,363.98	386,043.33	30,080,646.84
ruary	168	11,340,475.48	11,855,771.54	339,359.48	41,597,058.90
rch	120	7,582,865.60	9,224,932.29	898,728.70	49,923,262.49
il	110	7,070,762.17	5,184,699.12	863,447.60	54,244,514.01
y	88	4,518,925.64	8,094,351.35	2,778,368.14	59,560,497.22
e	50	2,631,194.47	2,822,176.64	1,948,307.98	60,434,365.88
y	29	1,573,359.74	1,663,258.21	1,361,020.49	60,736,603.60
gust	30	840,188.00	1,608,775.03	3,819,321.28	58,526,057.35
tember	16	370,714.61	600,470.61	2,254,762.49	56,871,765.47
ober	10	304,350.06	325,514.73	3,840,909.83	53,356,370.37
vember	19	2,450,729.22	102,580.45	4,135,970.99	49,322,979.83
cember	36	1,618,921.17	610,601.89	3,446,465.98	46,487,115.74
Total	837	53,116,839.90	53,403,495.84	26,072,706.29	46,487,115.74
1923					
uary	38	603,419.24	1,653,078.13	3,003,112.59	45,137,081.28
ruary	53	1,450,106.37	800,121.40	1,909,326.66	44,027,876.02
rch	44	549,750.71	1,025,444.35	1,869,168.41	43,184,151.96
il	26	316,847.22	709,194.57	1,944,946.89	41,948,399.64
y	31	314,779.46	199,622.53	1,454,188.75	40,693,853.42
e	26	468,739.58	617,502.64	1,788,049.87	39,523,286.19
y	13	263,472.43	127,196.24	1,087,547.69	38,562,934.74
gust	7	56,118.17	374,704.66	1,893,631.46	37,044,007.94
tember	31	1,710,962.88	166,418.87	1,965,204.17	35,245,222.64
ober	18	230,877.81	439,134.36	3,376,732.92	32,307,624.08
vember	8	268,038.24	191,315.28	3,004,458.38	29,494,480.98
cember	30	1,118,223.64	887,717.97	3,264,350.51	27,117,868.44
Total	325	7,351,335.75	7,191,451.00	26,560,698.30	27,117,868.44

Advances for "agricultural and livestock purposes" under section 24 (par. 1) Aug 24, 1921, to November 30, 1926, inclusive—Continued

TABLE IV—Continued

Month	Advances approved		Advances made	Repayments	Outstandi at end o month
	Number of applications	Amount			
1924					
January	32	$1,820,899.25	$434,853.72	$973,650.41	$26,579,071
February	35	744,762.65	830,270.08	1,233,141.82	26,176,200
March	53	1,311,304.59	1,288,207.44	879,780.10	26,584,627
April	25	242,394.08	746,334.99	522,099.84	26,808,862
May	23	262,102.00	533,947.27	1,307,811.22	26,034,998
June	21	279,487.64	226,301.81	811,644.88	25,449,655
July	15	279,335.03	202,879.57	838,413.53	24,814,121
August	12	354,290.70	267,734.09	993,907.19	24,087,948
September	6	71,788.24	229,550.26	1,018,467.00	23,299,031
October	10	123,768.11	117,513.00	2,308,803.27	21,107,741
November	20	701,772.40	450,871.47	2,583,338.15	18,975,274
December	33	798,593.88	1,193,376.64	2,516,185.85	17,652,465
Total	285	6,990,498.57	[5] 6,521,840.34	15,987,243.26	17,652,465
1925					
January	-------	[6] 113,626.55	[6] 113,626.55	537,861.57	17,228,230
February	-------	152,019.36	152,019.36	667,978.84	16,712,271
March	-------	101,529.09	101,529.09	499,392.06	16,314,408
April	-------	51,932.51	51,932.51	1,108,587.59	15,257,752
May	-------	150,052.77	150,052.77	442,121.85	14,965,683
June	-------	67,039.02	67,039.02	776,566.19	14,256,156
July	-------	61,981.24	61,981.24	563,847.70	13,754,290
August	-------	35,687.11	35,687.11	581,978.59	13,207,998
September	-------	57,920.38	57,920.38	910,794.31	12,355,124
October	-------	49,451.71	49,451.71	1,182,887.42	11,221,689
November	-------	30,016.31	30,016.31	1,297,341.53	9,954,363
December	-------	57,047.73	57,047.73	2,474,200.59	7,537,211
Total	-------	928,303.78	928,303.78	11,043,558.24	7,537,211
1926					
January	-------	26,265.22	26,265.22	310,109.23	7,253,367
February	-------	30,656.60	30,656.60	196,498.44	7,087,525
March	-------	24,275.50	24,275.50	265,208.08	6,846,592
April	-------	29,366.29	29,366.29	87,988.15	6,787,970
May	-------	55,706.33	55,706.33	392,840.83	6,450,836
June	-------	17,869.72	17,869.72	469,084.19	5,998,076
July	-------	43,292.81	43,292.81	207,122.36	5,834,247
August	-------	18,615.31	18,615.31	113,519.83	5,739,342
September	-------	21,389.05	21,389.05	658,976.15	5,101,755
October	-------	41,590.47	41,590.47	213,863.51	4,929,482
November	-------	6,331.05	6,331.05	434,959.83	4,500,853
Total	-------	315,358.35	315,358.35	3,350,170.60	4,500,853
Grand total	1,619	93,452,467.94	87,707,719.86	83,205,321.05	4,500,853

[5] Includes expense advances aggregating $47,810.10 made prior to Dec. 31, 1924.
[6] Only expense advances have been made since Dec. 31, 1924.

vances for "agricultural and livestock purposes" under section 24 (par. 1) August 24, 1921, to November 30, 1926, inclusive—Continued

TABLE V

[Advances, by months, to cooperative marketing associations]

Month	Advances approved		Advances made	Repayments	Outstanding at end of month
	Number of applications	Amount			
1921					
tember	1	$1,200,000.00			
ober	1	15,000,000.00	$640,995.93		$640,995.93
vember	5	23,725,460.44	2,986,782.95	$2,325.61	3,625,453.27
ember	3	7,250,000.00	4,521,457.01	171,555.53	7,975,354.75
Total	10	47,175,460.44	8,149,235.89	173,881.14	7,975,354.75
1922					
uary	2	1,212,355.66	1,759,093.49	189,357.30	9,545,090.94
ruary	1	10,000,000.00	974,687.05	496,811.25	10,022,966.74
rch			477,356.29	3,424,043.11	7,076,279.92
il	2	134,403.00	278,174.00	2,572,855.91	4,781,598.01
y	4	555,231.00	4,208,839.25	2,084,222.45	6,906,214.81
e			12,547.00	1,066,420.70	5,852,341.11
y				980,036.38	4,872,304.73
ust	6	43,060,000.00	700,000.00	629,700.17	4,942,604.56
tember	3	15,500,000.00	111,611.69	325,632.65	4,728,583.60
ober	5	23,500,000.00	879,626.36	450,014.46	5,158,195.50
vember	8	31,690,000.00	6,336,346.51	2,173,381.76	9,321,160.25
ember	2	7,500,000.00	4,758,786.45	2,303,092.61	11,776,854.09
Total	33	133,151,989.66	20,497,068.09	16,695,568.75	11,776,854.09
1923					
uary	1	5,000,000.00	1,607,396.10	1,211,991.28	12,172,258.91
ruary			299,843.44	1,865,210.82	10,606,891.57
rch			329,319.23	2,029,085.59	8,907,125.13
il			5,089,161.02	1,468,506.87	12,527,779.32
y				1,566,340.32	10,961,439.00
e				2,205,954.30	8,755,484.70
y				1,408,814.69	7,346,670.01
ust	2	4,000,000.00		2,744,038.02	4,602,631.99
tember	2	6,500,000.00		1,334,550.71	3,268,081.28
ober	1	1,500,000.00	1,618,368.42	831,176.23	4,055,273.47
vember			345,193.05	1,202,028.84	3,198,437.68
ember			440,167.22	1,389,738.71	2,248,866.19
Total	6	17,000,000.00	9,729,448.48	19,257,436.38	2,248,866.19
1924					
uary			133,583.19	239,302.17	2,143,147.21
ruary			15,294.15	180,294.50	1,978,146.86
rch				179,181.86	1,798,965.00
il				276,229.61	1,522,735.39
y				223,723.22	1,299,012.17
e				6,476.60	1,292,535.57
y				22,697.45	1,269,838.12
ust					1,269,838.12
tember				2,435.30	1,267,402.82
ober				38,609.90	1,228,792.92
vember				7,772.10	1,221,020.82
ember				121,012.75	1,100,008.07
Total			148,877.34	1,297,735.46	1,100,008.07
1925					
uary				25,330.65	1,074,677.42
ruary				108.68	1,074,568.74
rch				100,000.00	974,568.74
il				36,203.94	938,364.80
y				95,738.95	842,625.85
e				11,177.90	831,447.95
y				4,945.35	826,502.60
ust				77,254.30	749,248.30
tember				10,061.55	739,186.75
ober				12,567.30	726,619.45
vember				60,738.00	665,881.45
ember				172,932.18	492,949.27
Total				607,058.80	492,949.27

Advances for "agricultural and livestock purposes" under section 24 (par. 1) Aug 24, 1921, to November 30, 1926, inclusive—Continued

TABLE V—Continued

Month	Advances approved		Advanced made	Repayments	Outstand at end o month
	Number of applications	Amount			
1926					
January				$41, 226. 75	$451, 722
February				9, 919. 45	441, 803
March				6, 090. 85	435, 712
April				63, 665. 91	372, 046
May				65, 410. 77	306, 635
June				221. 85	306, 413
July				9, 307. 40	297, 106
August				1, 690. 83	295, 415
September					295, 415
October				56, 778. 27	238, 637
November				5, 111. 97	233, 525
Total				259, 424. 05	233, 525
Grand total	49	$197, 327, 450. 10	$38, 524, 629. 80	38, 291, 104. 58	233, 525

TABLE VI

[Total advances, by months, including expense advances shown in Table XI]

Month	Advances approved		Advances made	Repayments	Outstandi at end o month
	Number of applications	Amount			
1921					
September	1	$1, 200, 000. 00			
October	33	17, 968, 590. 98	$2, 356, 968. 91		$2, 356, 968
November	795	63, 182, 248. 72	31, 094, 541. 22	$106, 095. 12	33, 345, 415
December	1, 442	62, 634, 168. 28	49, 509, 202. 94	514, 618. 48	82, 339, 999
Total	2, 271	144, 985, 007. 98	82, 960, 713. 07	620, 713. 60	82, 339, 99
1922					
January	1, 633	51, 664, 109. 37	46, 058, 547. 10	1, 760, 493. 58	126, 638, 052
February	1, 327	48, 116, 292. 79	35, 291, 722. 58	3, 186, 483. 18	158, 743, 292
March	1, 030	27, 373, 289. 83	37, 585, 556. 25	10, 073, 145. 53	186, 255, 703
April	561	18, 695, 039. 49	17, 569, 151. 62	9, 268, 338. 21	194, 556, 516
May	396	13, 306, 778. 90	19, 229, 855. 02	12, 601, 093. 32	201, 185, 278
June	191	5, 135, 494. 26	6, 596, 380. 69	9, 166, 736. 57	198, 614, 922
July	123	2, 902, 913. 38	3, 891, 633. 22	8, 821, 393. 84	193, 685, 161
August	71	44, 586, 844. 22	3, 794, 495. 27	12, 484, 200. 10	184, 995, 456
September	32	16, 349, 996. 38	1, 219, 630. 47	9, 342, 568. 59	176, 872, 518
October	26	23, 858, 744. 38	1, 478, 969. 56	15, 459, 349. 71	162, 892, 138
November	35	34, 165, 931. 00	7, 987, 860. 28	15, 219, 092. 70	155, 660, 906
December	52	9, 368, 872. 27	5, 415, 773. 94	12, 561, 728. 84	148, 514, 951
Total	5, 477	295, 524, 306. 27	186, 119, 576. 00	119, 944, 624. 17	148, 514, 951
1923					
January	59	5, 768, 972. 42	3, 409, 209. 03	12, 678, 601. 19	139, 245, 559
February	61	1, 506, 257. 78	1, 200, 634. 06	10, 008, 160. 68	130, 438, 032
March	57	714, 762. 53	1, 392, 605. 81	10, 576, 013. 61	121, 254, 624
April	45	697, 576. 36	5, 857, 904. 59	8, 177, 645. 19	118, 934, 884
May	42	370, 683. 65	281, 308. 23	7, 217, 054. 92	111, 999, 137
June	35	711, 771. 80	726, 924. 61	6, 887, 695. 01	105, 838, 367
July	21	364, 150. 75	151, 990. 62	4, 676, 181. 84	101, 314, 175
August	15	4, 148, 567. 92	465, 192. 58	6, 758, 124. 75	95, 021, 243
September	39	8, 340, 509. 20	300, 185. 46	5, 722, 616. 55	89, 598, 812
October	23	1, 820, 917. 71	2, 366, 020. 90	8, 378, 771. 94	83, 586, 061
November	9	296, 423. 74	582, 493. 83	7, 770, 384. 61	76, 398, 170
December	34	1, 185, 150. 98	1, 373, 913. 56	7, 618, 039. 65	70, 154, 044
Total	440	25, 925, 744. 84	18, 108, 383. 28	96, 469, 289. 94	70, 154, 044

vances for "agricultural and livestock purposes" under section 24 (par. 1) August 24, 1921, to November 30, 1926, inclusive—Continued

TABLE VI—Continued

Month	Advances approved		Advances made	Repayments	Outstanding at end of month
	Number of applications	Amount			
1924					
uary	49	$1,950,283.16	$568,436.91	$2,502,115.19	$68,220,366.36
ruary	116	2,219,476.16	1,368,274.31	2,661,744.68	66,926,895.99
ch	115	2,058,958.89	2,385,714.13	2,210,814.60	67,101,795.52
il	56	430,723.16	1,266,691.19	1,911,421.59	66,457,065.12
y	65	851,630.07	889,608.41	2,426,830.75	64,919,842.78
e	36	395,905.54	474,698.35	1,607,623.33	63,786,917.80
	27	409,898.50	427,286.30	1,691,335.75	62,522,868.35
ust	19	1,508,881.56	311,139.67	2,051,408.42	60,782,599.60
ember	6	71,788.24	333,738.12	3,029,605.79	58,086,731.93
ber	15	146,696.84	125,084.02	6,526,235.52	51,685,580.43
ember	23	745,781.97	458,149.18	6,483,590.07	45,660,139.54
ember	34	818,611.63	1,262,804.49	6,683,106.18	40,239,837.85
Total	561	11,608,635.72	[7] 9,871,625.08	39,785,831.87	40,239,837.85
1925					
uary		[8] 113,926.55	[8] 113,926.55	2,121,073.65	38,232,690.75
ruary		152,169.36	152,169.36	2,027,446.55	36,357,413.56
ch		104,152.71	104,152.71	2,171,408.94	34,290,157.33
il		53,826.49	53,826.49	2,187,456.87	32,156,526.95
y		151,547.04	151,547.04	1,432,696.84	30,875,377.15
e		68,245.32	68,245.32	1,722,405.73	29,221,216.74
		62,932.93	62,932.93	1,242,879.30	28,041,270.37
ust		36,068.36	36,068.36	1,337,944.95	26,739,393.78
ember		58,254.96	58,254.96	2,110,850.22	24,686,798.52
ber		49,848.30	49,848.30	2,462,497.29	22,274,149.53
ember		30,047.31	30,047.31	2,462,537.29	19,841,659.55
ember		57,173.82	57,173.82	4,334,551.98	15,564,281.39
Total		938,193.15	938,193.15	25,613,749.61	15,564,281.39
1926					
uary		26,400.18	26,400.18	954,941.30	14,635,740.27
ruary		31,053.15	31,053.15	799,704.95	13,860,624.20
ch		24,315.50	24,315.50	796,137.06	13,088,802.64
il		29,466.29	29,466.29	552,656.42	12,564,262.51
y		55,998.83	55,998.83	749,996.54	11,869,975.58
e		18,487.69	18,487.69	675,796.44	11,188,382.27
		43,596.87	43,596.87	425,704.52	10,803,289.58
ust		19,557.68	19,557.68	312,920.14	10,503,818.90
ember		21,389.05	21,389.05	896,015.08	9,629,192.87
ber		41,590.47	41,590.47	516,791.39	9,153,991.95
ember		6,331.05	6,331.05	725,534.58	8,420,721.73
Total		318,186.76	318,186.76	7,406,198.42	8,420,721.73
Grand total	8,749	479,300,074.72	298,316,677.34	289,840,407.61	8,420,721.73

ncludes expense advances aggregating $72,334.96 made prior to Dec. 31, 1924.
)nly expense advances have been made since Dec. 31, 1924.

Advances for "agricultural and livestock purposes" under section 24 (par. 1) Augu 24, 1921, to November 30, 1926, inclusive—Continued

TABLE VII

[Advances, by States, to banking and financing institutions, including expense advances shown in Table XI]

State	Advances approved		Advances made		Repayments	Outstanding No 30, 1926	
	Number of applications	Amount	Number of banks	Amount		Number of banks	Amount
Alabama	68	$875,453.30	40	$798,166.62	$796,510.34	1	$1,656.
Arizona	8	942,466.08	4	395,466.08	395,466.08		
Arkansas	25	677,200.00	21	624,415.78	624,415.78		
California	11	266,360.00	5	203,320.00	203,320.00		
Colorado	45	1,907,657.92	23	1,860,055.46	1,860,055.46		
Florida	13	332,950.00	10	325,578.70	325,578.70		
Georgia	405	7,453,236.00	215	6,607,141.63	5,905,324.29	29	674,388.
Idaho	52	2,389,834.96	28	1,047,750.93	1,024,799.63	3	17,183.
Illinois	133	5,268,332.36	119	5,109,997.36	5,109,997.36		
Indiana	56	1,514,751.48	41	1,162,454.32	1,162,454.32		
Iowa	821	24,595,038.28	529	24,210,020.99	24,089,311.90	10	113,730.
Kansas	195	3,967,151.72	141	3,680,197.16	3,664,426.82	2	15,770.
Kentucky	11	506,388.56	8	384,144.51	384,144.51		
Louisiana	12	1,689,399.77	7	1,355,399.77	1,355,399.77		
Michigan	6	175,000.00	6	175,000.00	175,000.00		
Minnesota	652	13,913,372.70	402	12,287,738.30	11,930,819.42	39	356,918.
Mississippi	13	1,602,838.19	9	1,283,410.00	1,283,410.00		
Missouri	145	3,816,322.35	119	3,503,875.68	3,423,007.14	5	80,868.
Montana	355	8,298,554.51	203	7,780,686.83	7,444,513.40	45	336,173.
Nebraska	685	10,614,868.57	364	10,201,160.65	10,185,240.42	3	15,920.
Nevada	2	248,000.00	2	248,000.00	248,000.00		
New Mexico	15	352,594.19	11	346,234.19	336,076.38	2	10,157.
New York	2	600,000.00	1	600,000.00	587,100.00	1	12,900.
North Carolina	173	9,295,453.34	130	8,747,572.38	8,703,379.92	3	44,192.
North Dakota	1,103	21,659,343.69	598	19,913,226.97	18,771,708.12	110	1,138,533.
Ohio	40	1,513,806.00	33	1,343,096.00	1,343,096.00		
Oklahoma	375	4,671,970.96	197	4,121,670.78	4,071,146.79	5	50,523.
Oregon	42	1,661,244.70	28	1,583,151.25	1,571,646.21	2	5,314.
South Carolina	296	11,052,582.75	170	9,567,587.10	9,429,773.02	11	137,814.
South Dakota	686	17,248,855.05	394	15,958,915.39	15,313,664.34	54	645,251.
Tennessee	107	3,781,673.43	81	3,154,402.39	3,145,349.53	1	9,052.
Texas	238	5,707,553.13	160	4,636,198.50	4,636,198.50		
Utah	12	10,323,000.00	2	10,323,000.00	10,323,000.00		
Virginia	24	2,138,200.00	14	2,016,008.78	2,016,008.78		
Washington	29	690,641.30	21	590,641.30	590,641.30		
Wisconsin	203	6,177,258.18	174	5,690,374.19	5,665,730.06	1	19,991.
Wyoming	23	590,803.21	7	248,267.69	248,267.69		
Total	7,081	188,520,156.68	4,317	172,084,327.68	168,343,981.98	327	3,686,342.

ances for "agricultural and livestock purposes" under section 24 (par. 1) August 24, 1921, to November 30, 1926, inclusive—Continued

TABLE VIII

Advances, by States, to livestock loan companies, including expense advances shown in Table XI]

State	Advances approved		Advances made		Repayments	Outstanding Nov. 30, 1926	
	Number of applications	Amount	Number of companies	Amount		Number of companies	Amount
ona	49	$4,973,644.46	6	$3,891,624.94	$3,204,061.98	3	$687,562.96
ornia	31	2,543,650.82	3	2,493,120.83	2,147,957.97	3	345,162.86
rado	272	10,947,147.65	17	10,120,842.57	9,966,015.25	1	153,282.49
da	1	400,000.00	1	400,000.00	400,000.00		
o	223	5,267,181.86	7	4,763,691.34	4,763,691.34		
is	2	1,550,457.63	2	1,550,457.63	1,550,457.63		
sas	23	1,152,733.91	4	1,105,133.91	1,105,133.91		
nesota	2	353,458.80	1	353,458.80	353,458.80		
ouri	67	4,791,447.37	11	4,611,337.09	4,506,989.90	2	104,347.19
tana	48	4,647,171.35	5	4,250,484.30	4,214,888.45	1	35,595.85
aska	39	1,734,067.40	7	1,604,420.00	1,604,420.00		
ada	7	715,000.00	1	672,000.00	672,000.00		
Mexico	153	10,417,913.94	4	10,117,901.65	7,361,765.75	3	2,756,135.90
h Dakota	1	148,800.00					
homa	1	40,000.00	1	40,000.00	40,000.00		
on	42	5,201,769.16	8	5,112,626.05	5,090,373.91	1	22,252.14
h Dakota	4	201,000.00	2	188,500.00	188,500.00		
s	332	22,178,275.98	25	22,081,150.28	21,684,635.69	3	396,514.59
	26	4,121,826.18	2	2,598,755.00	2,598,755.00		
hington	35	371,502.67	2	330,592.67	330,592.67		
ming	261	11,695,418.76	5	11,421,622.80	11,421,622.80		
Total	1,619	93,452,467.94	114	87,707,719.86	83,205,321.05	17	4,500,853.98

TABLE IX

[Advances, by States, to cooperative marketing associations]

State	Advances approved		Advances made		Repayments	Outstanding Nov. 30, 1926	
	Number of applications	Amount	Number of associations	Amount		Number of associations	Amount
bama	2	$3,100,000.00					
ona	2	2,400,000.00	1	$701,617.42	$701,617.42		
nsas	6	14,250,000.00	1	3,350,089.35	3,350,089.35		
ornia	5	7,050,000.00	2	2,860,648.30	2,860,648.30		
gia	2	5,035,000.00	1	35,000.00	35,000.00		
o	2	2,462,355.66	1	21,024.93	21,024.93		
ois	1	50,000.00					
sas	1	2,500,000.00					
tucky	5	26,500,000.00	2	6,232,531.02	5,999,005.80	1	$233,525.22
siana	2	2,000,000.00	1	877,809.13	877,809.13		
nesota	1	[9] 15,000,000.00	1	12,200.00	12,200.00		
issippi	2	12,060,060.29	1	8,889,220.01	8,889,220.01		
tana	1	1,500,000.00	1	1,338,876.02	1,338,876.02		
h Carolina	2	[10] 40,000,000.00	1	4,994,887.78	4,994,887.78		
h Dakota	1	5,000,000.00	1	1,043,785.49	1,043,785.49		
homa	3	14,500,000.00	2	2,330,910.68	2,330,910.68		
h Carolina	2	15,000,000.00	1	2,670,000.00	2,670,000.00		
s	5	19,547,566.50	1	1,723,100.00	1,723,100.00		
nia	2	2,044,634.00	1	1,319,034.99	1,319,034.99		
hington	2	7,327,833.65	1	123,894.68	123,894.68		
Total	49	[11] 197,327,450.10	20	38,524,629.80	38,291,104.58	1	233,525.22

This amount represents an advance authorized to a cooperative marketing association doing business Minnesota, North Dakota, and South Dakota.

$30,000,000 of this amount represents an advance authorized to a cooperative marketing association g business in North Carolina, South Carolina, and Virginia.

Includes advances aggregating $27,387,816.10 originally applied for an approved for export purposes ler section 21) and subsequently withdrawn by the applicants and resubmitted and approved as ances for agricultural purposes under section 24.

Advances for "agricultural and livestock purposes" under section 24 (par. 1) Aug 24, 1921, to November 30, 1926, inclusive—Continued

TABLE X

[Total advances, by States, including expense advances shown in Table XI]

State	Advances approved		Advances made		Repayments	Outstanding N 30, 1926	
	Number of applications	Amount	Number of institutions	Amount		Number of institutions	Amou
Alabama	70	$3,975,453.30	40	$798,166.62	$796,510.34	1	$1,65
Arizona	59	8,316,110.54	11	4,988,708.44	4,301,145.48	3	687,56
Arkansas	31	14,927,200.00	22	3,974,505.13	3,974,505.13		
California	47	9,860,010.82	10	5,557,089.13	5,211,926.27	3	345,16
Colorado	317	12,854,805.57	40	11,980,898.03	11,826,070.71	1	153,28
Florida	14	732,950.00	11	725,578.70	725,578.70		
Georgia	407	12,488,236.00	216	6,642,141.63	5,940,324.29	29	674,38
Idaho	277	10,119,372.48	36	5,832,467.20	5,809,515.90	3	17,18
Illinois	136	6,868,789.99	121	6,660,454.99	6,660,454.99		
Indiana	56	1,514,751.48	41	1,162,454.32	1,162,454.32		
Iowa	821	24,595,038.28	529	24,210,020.99	24,089,311.90	10	113,73
Kansas	219	7,619,885.63	145	4,785,331.07	4,769,560.73	2	15,77
Kentucky	16	27,006,388.56	10	6,616,675.53	6,383,150.31	1	233,52
Louisiana	14	3,689,399.77	8	2,233,208.90	2,233,208.90		
Michigan	6	175,000.00	6	175,000.00	175,000.00		
Minnesota	655	29,266,831.50	404	12,653,397.10	12,296,478.22	39	356,91
Mississippi	15	13,662,898.48	10	10,172,630.01	10,172,630.01		
Missouri	212	8,607,769.72	130	8,115,212.77	7,929,997.04	7	185,21
Montana	404	14,445,725.86	209	13,370,047.15	12,998,277.87	46	371,76
Nebraska	724	12,348,935.97	371	11,805,580.65	11,789,660.42	3	15,92
Nevada	9	963,000.00	3	920,000.00	920,000.00		
New Mexico	168	10,770,508.13	15	10,464,135.84	7,697,842.13	5	2,766,29
New York	2	600,000.00	1	600,000.00	587,100.00	1	12,90
North Carolina	175	49,295,453.34	131	13,742,460.16	13,698,267.70	3	44,19
North Dakota	1,105	26,808,143.69	599	20,957,012.46	19,815,493.61	110	1,138,53
Ohio	40	1,513,806.00	33	1,343,096.00	1,343,096.00		
Oklahoma	379	19,211,970.96	200	6,492,581.46	6,442,057.47	5	50,52
Oregon	84	6,863,013.86	36	6,695,777.30	6,662,020.12	3	27,56
South Carolina	298	26,052,582.75	171	12,237,587.10	12,099,773.02	11	137,81
South Dakota	690	17,449,855.05	396	16,147,415.39	15,502,164.34	54	645,25
Tennessee	107	3,781,673.43	81	3,154,402.39	3,145,349.53	1	9,05
Texas	575	47,433,395.61	186	28,440,448.78	28,043,934.19	3	396,51
Utah	38	14,444,826.18	4	12,921,755.00	12,921,755.00		
Virginia	26	4,182,834.00	15	3,335,043.77	3,335,043.77		
Washington	66	8,389,977.62	24	1,045,128.65	1,045,128.65		
Wisconsin	203	6,177,258.18	174	5,690,374.19	5,665,730.06	1	19,99
Wyoming	284	12,286,221.97	12	11,669,890.49	11,669,890.49		
Total	8,749	479,300,074.72	4,451	298,316,677.34	289,840,407.61	345	8,420,72

lvances for "agricultural and livestock purposes" under section 24 (par. 1) August 24, 1921, to November 30, 1926, inclusive—Continued

TABLE XI.—EXPENSE ADVANCES

IN CONNECTION WITH AGRICULTURAL AND LIVESTOCK LOANS UNDER SECTION 24 (PAR. I), BY STATES

State	Advances made		Repayments	Outstanding Nov. 30, 1926	
	Number of institutions	Amount		Number of institutions	Amount
BANKING INSTITUTIONS					
orgia	10	$2,543.28	$359.56	9	$2,183.72
aho	2	4,274.96	4,133.88	1	141.08
ssouri	1	175.00		1	175.00
ontana	34	19,080.60	18,564.67	6	515.93
braska	1	301.70	143.55	1	158.15
w Mexico	1	1,157.25	1,157.25		
rth Carolina	1	18.00	18.00		
rth Dakota	11	5,660.45	1,672.95	2	3,987.50
egon	1	3,141.40	3,141.40		
uth Dakota	1	40.00		1	40.00
shington	1	850.00	850.00		
Total	64	37,242.64	30,041.26	21	7,201.38
LIVESTOCK LOAN COMPANIES					
zona	3	165,852.89	165,852.89		
lifornia	1	15,339.54	14,628.56	1	710.98
lorado	1	12,041.25	12,041.25		
ssouri	2	72,681.76	72,681.76		
ontana	1	1,359.66	1,359.66		
w Mexico	3	887,593.19	869,480.00	1	18,113.19
as	3	136,603.94	130,727.42	2	5,876.52
Total	14	1,291,472.23	1,266,771.54	4	24,700.69
Grand total	78	1,328,714.87	1,296,812.80	25	31,902.07

B. IN CONNECTION WITH LIVESTOCK LOANS UNDER SECTION 9

xas		$15,190.70	$14,790.70		
Total expense advances		1,343,905.57	1,311,603.50	25	$31,902.07

EXHIBIT C

Advances to assist in financing exports under sections 21, 22, and 24 (par. 2), January 4, 1921, to November 30, 1926, inclusive [1]

TABLE I

Classification	Advances approved	Advances made	Repayment
To exporters	$9,732,608.89	$7,546,902.24	$7,546,556.
To cooperative marketing associations	5,262,183.90	2,637,755.52	2,637,755.
To banking and financing institutions	43,379,462.38	28,468,882.06	28,468,882.
Total	[2] 58,374,255.17	38,653,539.82	38,653,194.

TABLE II

Grain	$5,777,810.69	$3,277,810.69	$3,277,810.
Tobacco	3,246,369.77	2,417,660.32	2,417,314.
Cotton	40,758,508.35	26,561,441.83	26,561,441.
Canned fruits	1,120,000.00	325,060.62	325,060.
Meat products	1,000,000.00	1,000,000.00	1,000,000.
Condensed milk	1,000,000.00	1,000,000.00	1,000,000.
Textile products	250,000.00	250,000.00	250,000.
Sheet steel	180,000.00	180,000.00	180,000.
Copper	145,600.00	145,600.00	145,600.
Sugar-mill machinery	470,966.36	470,966.36	470,966.
Agricultural machinery	500,000.00		
Railroad equipment	2,925,000.00	2,925,000.00	2,925,000.
Lumber	1,000,000.00	100,000.00	100,000.
Total	[2] 58,374,255.17	38,653,539.82	38,653,194.

[1] Sec. 21 was added to the original War Finance Corporation act by the act of Mar. 3, 1919, and secs. and 24 by the agricultural credits act of Aug. 24, 1921.

[2] Does not include advances aggregating $27,387,816.10 applied for and approved under sec. 21 f export purposes and subsequently withdrawn by the applicants and resubmitted and approved as advanc for agricultural purposes under sec. 24.

EXHIBIT D

Total advances made by the War Finance Corporation from May 20, 1918, t November 30, 1926, inclusive

	Amounts advanced	Outstandin Nov. 30, 192
Advances under the war powers of the corporation	$306,756,020.76	$16,744,700.(
Expense advances (livestock loans)	15,190.70	
Advances for export purposes prior to the resumption of operations in January, 1921	46,347,654.27	
Advances for export purposes since the resumption of operations in January, 1921	38,653,539.82	
Advances for agricultural and livestock purposes under the act of Aug. 24, 1921, as amended	296,987,962.47	8,388,819.(
Expense advances	1,328,714.87	31,902.(
Total	690,089,082.89	25,165,421.7

When the corporation resumed operations in January, 1921, there was outstanding the sum o $111,117,610.41.

EXHIBIT E

tement of condition as shown by the books of the War Finance Corporation at the close of business November 30, 1926

ASSETS

h:			
Cash on deposit with the Treasurer of the United States		$37,865,810.14	
Agency special expense funds		900.00	
Funds held by custodians		14,321.60	
			$37,881,031.74
ns:			
Section 9—			
Public utilities	$16,544,700.00		
Industrial corporations	200,000.00		
		[1] 16,744,700.00	
Section 24. Paragraph 1 (agricultural and livestock purposes)		[2] 8,417,587.67	
Expense advances		31,902.07	
			25,194,189.74
er assets:			
Accrued interest receivable as of Sept. 30, 1926, less net interest collected and adjustments since that date [4]			[3] 2,547,078.23
Furniture and equipment			1.00
Total			65,622,300.71

LIABILITIES

ital and surplus:			
Capital stock			1,000,000.00
Net earnings to Dec. 31, 1925 (adjusted)		$63,494,529.68	
Current year's earnings to Nov. 30, 1926		425,330.88	
			63,919,860.56
rent liabilities:			
One year 5 per cent gold bonds, series "A," outstanding		13,000.00	
Interest coupons due on one-year 5 per cent gold bonds, outstanding		775.00	
Proceeds of collections, pending settlements, etc		687,859.20	
Interest accrued on proceeds of collections, pending settlements, etc., as of Sept. 30, 1926, less interest paid on such proceeds since that date		805.95	
			702,440.15
Total			65,622,300.71

Carried on the books in war loan liquidation account.
ncludes $746,657.49, carried on the books in bank and livestock loan liquidation account.
ncludes $1,789,041.57 carried on the books in war loan liquidation account.
nterest is accrued and set up on the corporation's books quarterly.

s all earnings of the corporation constitute a reserve fund (in accordance with section 15 of the War ance Corporation act), no special reserves are set up against contingencies.
he above figures are taken from the books of the War Finance Corporation as of Nov. 30, 1926, and do include items in transit from agencies and custodian banks on that date or accrued expense payable.

EXHIBIT F

tement of receipts and disbursements as shown by the books of the War Finance Corporation from December 1, 1925, to November 30, 1926

RECEIPTS

eipts on account of—			
Advances under—			
Section 9, cattle loans		$24,663.64	
Section 24, paragraph 1 (including expense advances)		10,546,987.87	
			$10,571,651.51
Earned interest			725,088.34
War-loan liquidation account			1,470,632.00
Proceeds of collections, pending settlements, etc			1,805,045.75
Reimbursement of sundry expenses			72,267.95
Sale of furniture and office equipment			5,689.80
Funds remitted to the corporation and later refunded			2,384.20
Total receipts from Dec. 1, 1925, to Nov. 30, 1926			14,652,759.55
on deposit with the Treasurer of the United States Nov. 30, 1925			24,635,528.25
ncy special expense funds, Nov. 30, 1925			1,000.00
Total			39,289,287.80

DISBURSEMENTS

ursements on account of—	
Expense advances	375,103.85
Proceeds of collections, pending settlements, etc., released	417,610.26
Refunds of overpaid interest	5,920.70
Administrative expenses	607,017.42
Furniture and office equipment	219.63
Sundry refunds	2,384.20
Total disbursements from Dec. 1, 1925, to Nov. 30, 1926	1,408,256.06
on deposit with the Treasurer of the United States, Nov. 30, 1926	37,865,810.14
ds held by custodians, Nov. 30, 1926	14,321.60
ncy special expense funds, Nov. 30, 1926	900.00
Total	39,289,287.80

EXHIBIT G

Agricultural loan agencies of the War Finance Corporation

Headquarters	Committee
Atlanta, Ga., Federal Reserve Bank Building.	James S. Floyd, chairman, Atlanta, Ga. L.R. Adams, vice chairman. Atlanta, Ga. Henry W. Davis, Atlanta, Ga. R. C. Williams, Atlanta, Ga. Augustus E. Young, Cedartown, Ga. Mills B. Lane, Savannah, Ga. C. W. Skinner, Waynesborough, Ga. Henry M. Hobbie, Montgomery, Ala. Charles E. Taylor, Wilmington, N. C. T. R. Preston, Chattanooga, Tenn. L. H. Paulger, secretary, Atlanta, Ga.
Denver, Colo., Federal Reserve Bank Building.	Albert A. Reed, chairman, Denver, Colo. W. B. Morrison, vice chairman, Denver, Colo. Lou D. Sweet, Denver, Colo. D. T. Stone, Grand Junction, Colo. George F. Trotter, Pueblo, Colo. James K. Rocbe, secretary, Denver, Colo.
Minneapolis, Minn., 73 Soutb Fifth Street.	R. E. MacGregor, chairman, Minneapolis, Minn. P. J. Leeman, vice chairman, Minneapolis, Minn. G. C. Holmberg, Minncapolis, Minn. M. O. Grangaard, Minneapolis, Minn. W. R. Murray, Minneapolis, Minn. A. A. Bennett, Renville, Minn. I. E. Hansen, St. Paul, Minn. John A. Oace, St. Paul, Minn. S. L. Prentiss, Winona, Minn. J. L. Bell, Bismarck, N. Dak. E. J. Weiser, Fargo, N. Dak. R. E. Barron, Minot, N. Dak. M. P. Beebe, Ipswich, S. Dak. T. A. Marlow, Helena, Mont. R. A. Brownell, secretary, Minneapolis, Minn.
Portland, Oreg., 411 Spalding Building	Edward Cookingham, cbairman, Portland, Oreg. W. L. Thompson, vice chairman, Portland, Oreg. Charles Stewart, Portland, Oreg. F. L. Meyers, LaGrande, Oreg. William S. Walton, Salem, Oreg. W. B. Mann, secretary, Portland, Oreg.
Santa Fe, N. Mex., 201-202 Gallisteo Building.	Levi A. Hughes, chairman, Santa Fe, N. Mex. James K. Hislop, member and secretary, Santa Fe, N. Mex.
St. Louis, Mo., care of Federal Intermediate Credit Bank.	A. O. Wilson, chairman, St. Louis, Mo. W. L. Hemingway, St. Louis, Mo. E. C. Stuart, St. Louis, Mo. T. C. Tupper, St. Louis, Mo. E. J. Deal, Cape Girardeau, Mo. W. C. Gordon, Marshall, Mo. John F. Aven, Springfield, Mo. E. E. Crabtree, Jacksonville, Ill. J. R. Cosgrove, secretary, St. Louis, Mo.

Agricultural loan agencies of the War Finance Corporation—Continued

AGENCIES DISCONTINUED

Agencies	Records and outstanding loans transferred to—	Date
, Mich.	Chicago agency	June 13, 1922
polis, Ind.	do	Do.
nd, Va.	Washington, D. C.	Oct. 16, 1922
lle, Ky.	St. Louis agency	June 1, 1923
, Miss.	Little Rock agency	July 1, 1923
us, Ohio	Chicago agency	Nov. 30, 1923
ke City, Utah [1]	Washington, D. C.	Do.
leans, La.[2]	do	Dec. 15, 1923
ield, Mass.[3]	do	Do.
Rock, Ark.	Atlanta and St. Louis agencies	Dec. 31, 1923
mery, Ala.	Atlanta agency	Do.
ncisco, Calif.	Washington, D. C.	Do.
'alls, S. Dak.[4]	Minneapolis agency	Apr. 15, 1924
nooga, Tenn.	Atlanta agency	June 30, 1924
bia, S. C.	do	July 15, 1924
geles, Calif.	Santa Fe agency	Aug. 28, 1924
gton, N. C.	Atlanta agency	Oct. 31, 1924
ma City, Okla.	Kansas City agency	Dec. 31, 1924
City, Mo.	Des Moines agency	June 30, 1925
ne, Wyo.	Denver agency	Dec. 31, 1925
. Nebr.	Des Moines agency	Do.
e, Wash.[1]	Washington, D. C.	Do.
, Ill.[1]	do	Jan. 4, 1926
Mont.	Minneapolis agency	Jan. 15, 1926
ines, Iowa	do	Apr. 15, 1926
kee, Wis.	do	May 1, 1926
orth, Tex.	Santa Fe agency and Washington, D. C.	Sept. 30, 1926
daho	Minneapolis agency	Oct. 20, 1926

AGENCIES MOVED

From—	To—	Date
, N. C.	Wilmington, N. C.[5]	Mar. 30, 1923
erque, N. Mex.	Santa Fe, N. Mex.	June 13, 1924

oans made through this agency repaid in full and records transferred to Washington, D. C.
ervision of outstanding loan later assigned to Atlanta agency.
pplications for loans received from the Springfield agency.
porary branch agency established Jan. 24, 1924.
ncy discontinued and records and outstanding loans transferred to Atlanta agency on Oct. 31, 1924.

TENTH ANNUAL REPORT

OF

THE WAR FINANCE CORPORATION

FOR THE YEAR ENDED
NOVEMBER 30, 1927

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON
1928

THE WAR FINANCE CORPORATION

Old Land Office Building, Washington, D. C.

The Secretary of the Treasury,
Chairman ex officio.
Eugene Meyer, Managing Director.

George R. Cooksey, Director.
Floyd R. Harrison, Director.

R. Reyburn Burklin, Secretary and Treasurer.
Chester Morrill, General Counsel.

NUAL REPORT OF THE WAR FINANCE CORPORATION FOR THE YEAR ENDED NOVEMBER 30, 1927

WASHINGTON, D. C., *January 9, 1928.*

IR: In accordance with section 19 of Title I of the War Finance poration act, as amended, the following report is submitted for year ended November 30, 1927.

EXPENSE ADVANCES AND REPAYMENTS

he War Finance Corporation, as stated in previous reports, ered upon the period of liquidation on January 1, 1925, and since date the only advances that have been made are those desig- ed as "expense advances," that is, advances necessary for the and preservation of the corporation's security incident to the rly liquidation of its assets and the winding up of its affairs. m December 1, 1926, to November 30, 1927, these advances led $207,000.

rom December 1, 1926, to November 30, 1927, repayments ived by the corporation on its agricultural and livestock loans egated $5,029,000, of which $1,433,000 was repaid by banking tutions, $3,362,000 by livestock loan companies, and $234,000 cooperative marketing associations. During the same period repayments on account of expense advances aggregated $221,000, $16,544,000 was received in connection with the corporation's loans, making the total repayments for the year of amounts nced $21,794,000. On November 30, 1927, the loans and expense nces carried on the books of the corporation totaled $2,000,000 ncipal amount), as follows: War loans, $200,000; agricultural and tock loans, $1,800,000 (including expense advances of $18,000). statement showing the condition of the corporation at the close usiness November 30, 1927, and a statement showing the receipts disbursements from December 1, 1926, to November 30, 1927, ttached to this report as Exhibits E and F.

ORDERLY LIQUIDATION OF OUTSTANDING LOANS

accordance with the provisions of the act creating the corpora- its charter expires on April 4, 1928. It has been the corporation's y to wind up its affairs in an orderly manner, with due considera- of the situation confronting applicants and borrowers. The oration was created as a temporary measure to render financial tance made necessary by conditions existing during and following war. The Federal intermediate credit banks, which have been eration for more than four years, were created by the Congress rmanent institutions, with authority similar to that granted to

the corporation by the act of August 24, 1921. During the th years in which the corporation has been in liquidation, this fact h been brought to the attention of applicants generally, and ev consideration and indulgence has been given to them in working their indebtedness.

AGRICULTURAL AND LIVESTOCK LOANS

Under the agricultural credits act of August 24, 1921, as amend the corporation approved advances in the aggregate amount $479,507,000 for agricultural and livestock purposes—$188,550,(to banking institutions, $93,630,000 to livestock loan compan and $197,327,000 to cooperative marketing associations. Of total amount approved, $298,524,000 was advanced to Novem 30, 1927—$172,114,000 to banking institutions, $87,885,000 to li stock companies, and $38,525,000 to cooperative marketing as ciations.

The total repayments received by the corporation to November 1927, on account of these advances aggregated $295,090,000, or 9 per cent of the total amount advanced. Of the total, $169,796,(represented repayments on advances made to banking institutic $86,769,000 on advances to livestock loan companies, and $38,525,(on advances to cooperative marketing associations. The amo carried on the corporation's books on November 30, 1927, $1,800,000, as follows: Banking institutions, $1,111,000, and li stock loan companies, $689,000. The advances made by the c poration in 14 States—Arkansas, Florida, Illinois, Indiana, K tucky, Louisiana, Michigan, Mississippi, Nevada, Ohio, Utah, ginia, Washington, and Wyoming—have been repaid in full, princi and interest, while in the case of 1 State, Colorado, the corporatic advances have been liquidated, principal of $1,544.83 having b charged to profit and loss.

The above figures, as well as those given subsequently in this rep include both original loans and the expense advances made in conn tion therewith. In the text of this report, and in the accompany tables, the balances outstanding represent the principal amou carried on the books of the corporation on November 30, 1927, a deducting repayments and charges to profit and loss.

The operations of the corporation under the act of August 24, 19 as amended, are shown in detail on tables attached to this repor Exhibit B.

LOANS TO BANKS

The total amounts of advances made by the corporation for a cultural and livestock purposes to banking institutions aggrega $172,114,000, representing loans to 4,317 banking institutions in States. Of this number, 674, or 15.6 per cent, were national ba and 3,643, or 84.4 per cent, were State banks. Of the State ba 213 were members of the Federal reserve system. The amo advanced to national banks was $33,763,000, or 19.6 per cent of total, and the advances to State banks amounted to $138,351,000 80.4 per cent of the total.

On November 30, 1927, the advances made to 4,065 banks (National and 3,418 State), totaling $161,203,000, had been pai

l, principal and interest. Of these, 3,515 were going banks, to ich $140,434,000 was advanced; 496 were banks which had received vances amounting to $18,818,000 and which later closed; 50 were ıks which suspended but subsequently resumed business and to ich $1,829,000 was advanced; and 4 were banks which took r the balances due from closed banks on advances aggregating 2,000. In addition, advances totaling $545,000 to 13 banks and n liquidated, principal of $70,000 in these cases having been rged to profit and loss. Of the banks still indebted to the cor- ation, 12 have repaid the principal amount of their indebtedness, aling $430,000, while the remaining 227 (23 National and 204 te) have repaid the sum of $7,688,000 out of advances originally regating $9,936,000. Of these amounts $1,180,000 represented ayments by going banks on account of original advances totaling 372,000 and $6,508,000 by banks now closed on account of ad- ıces originally totaling $8,564,000. In the case of 112 closed ıks, advances to which have been partially repaid, the principal ount of $1,137,000 has been charged to profit and loss.

he advances to banking institutions carried on the corporation's ks on November 30, 1927, totaled $1,111,000, as follows: 15 ıg State banks, including 2 banks which closed and subsequently pened, $192,000; and 212 closed banks (23 National and 189 te), $919,000.

uring the year the number of banks indebted to the corporation s reduced by 100, including 73 closed banks.

LOANS TO LIVESTOCK LOAN COMPANIES

he corporation made advances to 114 livestock loan companies 20 States, aggregating $87,885,000. On November 30, 1927, the ances to 103 loan companies, totaling $71,672,000, had been liqui- ed, principal of $50,000 having been charged to profit and loss in case of 2 companies. The repayments made by the remaining ıpanies, numbering 11, totaled $15,147,000 out of advances aggre- ıg originally $16,213,000, and in these cases principal of $377,000 been charged to profit and loss. The amount carried on the oration's books on November 30, 1927, was $689,000. The ıber of loan companies indebted to the corporation was reduced six during the year.

s indicated in the corporation's last annual report, the receiver of Livestock and Agricultural Loan Co. of New Mexico, with the roval of the United States district court having charge of the ivership and the corporation, brought to this country and sold he cattle ranging in Chihuahua, Mexico, on which the corporation made advances through that company and other companies. ne of the cattle had been returned previously and this movement resented the remainder of the herds, and their increase, which been sent into Mexico to escape the ravages of the severe droughts swept the Southwest in 1922 and 1924. It was entirely a salvage dertaking. Virtually all the cattle had been returned and sold by ember 31, 1926, small remnants being gathered and returned in early days of 1927.

LOANS TO COOPERATIVE MARKETING ASSOCIATIONS

From January 4, 1921, to December 31, 1924, the corporati authorized advances totaling $202,590,000 to 33 cooperative mark ing associations in 20 States in order to finance the orderly marketi of wheat, cotton, tobacco, rice, and other staple agricultural co modities. Of this amount, $5,262,000 was authorized under t corporation's export loan authority prior to the passage of the ag cultural credits act of August 24, 1921, and $197,327,000 under t provisions of that act. The associations used only $41,162,000 their commitments from the corporation, having been able to finar the greater part of their requirements through normal banki channels. On November 30, 1926, the advances outstanding cooperative marketing associations amounted to $234,000, all which was repaid during the year.

LOANS FOR EXPORT PURPOSES

After resuming operations in January, 1921, the corporati approved loans totaling $58,374,000 for export purposes—$43,379,(to banking and financing institutions, $9,733,000 to exporters, a $5,262,000 to cooperative marketing associations. Of the to amount approved, $5,778,000 represented advances authorized grain, $3,246,000 on tobacco, $40,759,000 on cotton, $3,120,000 other agricultural products, and $5,471,000 on manufactured ai cles. Against these commitments there was advanced a total $38,654,000—$28,469,000 to banking and financing institutio $7,547,000 to exporters, and $2,638,000 to cooperative market associations. The entire amount of these advances has been repa with the exception of $345.45 charged to profit and loss.

Exhibit C, attached to this report, shows the export advan made by the corporation after the resumption of operations January, 1921.

As indicated in the last annual report, the loans made under corporation's export loan authority prior to the suspension of act ities in May, 1920, amounting to $46,348,000, were paid in full bef November 30, 1922.

SUMMARY OF OPERATIONS SINCE JANUARY, 1921

Since resuming operations in January, 1921, the corporat approved advances aggregating $479,507,000 for agricultural a livestock purposes and $58,374,000 for export purposes, or a to of $537,881,000.

Of the total amount approved, $337,178,000 was advance $298,524,000 for agricultural and livestock purposes and $38,654,(for export purposes.

The total amount repaid on these loans to November 30, 1927, v $333,743,000, of which $295,090,000 represented repayments agricultural and livestock loans and $38,653,000 on export loa In addition, the corporation has received since January, 1921, rep ments aggregating $74,762,000 on the loans made under its powers and $35,636,000 on the loans made under its export l

hority prior to the suspension of operations in May, 1920, making total repayments on all loans since the resumption of operations 4,141,000.

Exhibit A, attached to this report, includes a summary of advances export and agricultural and livestock purposes under sections 22, and 24 of the War Finance Corporation act, as amended, from uary 4, 1921, to November 30, 1927, inclusive. Exhibit D cates the total advances made by the corporation from May 20, 8, on which date it was authorized by the President to commence iness, to November 30, 1927, together with the amounts carried he corporation's books on the latter date.

LOANS UNDER THE WAR POWERS

he total loans made by the corporation under its war powers was 3,771,000, of which $200,000 (principal amount) was carried on books of the corporation on November 30, 1927, in war-loan idation account. This amount represents the balance due on the rity acquired by the corporation in connection with the reorganion of an industrial company to which it had made an advance ng the war.

uring the year a total of $19,974,000 was realized from the of securities received by the corporation in connection with reorganization in 1923 of a public utility company to which 544,000 was advanced in 1918.

he securities of the reorganized company, still owned by the cortion on November 30, 1927, and also carried in the war-loan idation account, had a market value on that date of approximately 6,000.

CONTINUANCE OF AGRICULTURAL LOAN AGENCIES AND REDUCTION OF EXPENSES

s stated in previous reports, the corporation, with the decline in volume of outstanding loans, followed the policy, in the interest conomy, of consolidating its agricultural loan agencies wherever emed feasible to do so without sacrificing efficiency or safety or hout causing undue inconvenience to the banks or loan companies bted to it. In the beginning 33 agricultural loan agencies were blished in the various sections of the country. On November 1927, the number had been reduced to 5, 28 agencies having been ntinued or consolidated. During the year the business of the oration in Colorado was liquidated and the Denver agency was ontinued on May 15, 1927. A statement showing as of November 1927, the headquarters of the agricultural loan agencies and the onnel of the committees in charge of them is attached to this rt as Exhibit G. The exhibit also contains a list of the agencies ontinued or consolidated with others.

conformity with its customary policy of operating as economi- as possible the corporation has continued to reduce its operating nses and personnel both in Washington and in the field as dly as the requirements of the work and the safeguarding of its rests permitted. On December 1, 1927, the staff in Washington

numbered 26, compared with 49 on December 1, 1926; 98 on Dece ber 1, 1925; 159 on December 1, 1924; 265 on December 1, 19 373 on December 1, 1922; and 406 at the peak of the work un the act of August 24, 1921. The field staff, other than members local committees who served without compensation, numbered on December 1, 1927, compared with 75 on December 1, 1926; on December 1, 1925; 237 on December 1, 1924; 298 on Decembe 1923; and 273 on December 1, 1922.

PERSONNEL

F. C. Bassen, assistant secretary and treasurer, resigned on Ma 15, 1927, and was succeeded by W. T. McKeown.

A. W. MELLON, *Chairman.*
EUGENE MEYER, *Managing Director*
G. R. COOKSEY, *Director.*
F. R. HARRISON, *Director.*

The SPEAKER OF THE HOUSE OF REPRESENTATIVES.

EXHIBIT A

ummary of advances for export and agricultural and livestock purposes under sections 21, 22, and 24 of the War Finance Corporation act, as amended, from January 4, 1921, to November 30, 1927, inclusive [1]

TABLE I [2]

	Advances approved	Advances made	Repayments	Outstanding Nov. 30, 1927 [3]
RICULTURAL AND LIVESTOCK ADVANCES				
banking and financing institutions	$188,482,914.04	$172,047,085.04	$169,746,877.19	$1,092,728.15
Expense advances	67,298.14	67,298.14	49,376.80	17,921.34
livestock loan companies	92,160,995.71	86,416,247.63	85,300,987.45	688,990.61
Expense advances	1,468,525.22	1,468,525.22	1,468,480.36	44.86
cooperative marketing associations	[4] 197,327,450.10	38,524,629.80	38,524,629.80	
Total	479,507,183.21	298,523,785.83	295,090,351.60	1,799,684.96
EXPORT ADVANCES				
exporters	9,732,608.89	7,546,902.24	7,546,556.79	
cooperative marketing associations	5,262,183.90	2,637,755.52	2,637,755.52	
banking and financing institutions	43,379,462.38	28,468,882.06	28,468,882.06	
Total	58,374,255.17	38,653,539.82	38,653,194.37	
TOTAL				
exporters	9,732,608.89	7,546,902.24	7,546,556.79	
cooperative marketing associations	202,589,634.00	41,162,385.32	41,162,385.32	
banking and financing institutions	231,862,376.42	200,515,967.10	198,215,759.25	1,092,728.15
Expense advances	67,298.14	67,298.14	49,376.80	17,921.34
livestock loan companies	92,160,995.71	86,416,247.63	85,300,987.45	688,990.61
Expense advances	1,468,525.22	1,468,525.22	1,468,480.36	44.86
Total	537,881,438.38	337,177,325.65	333,743,545.97	1,799,684.96

TABLE II

ICULTURAL AND LIVESTOCK ADVANCES				
in	$36,790,189.31	$2,543,391.80	$2,543,391.80	
ton	86,847,626.79	16,311,237.43	16,311,237.43	
ar beets	11,458,000.00	11,458,000.00	11,458,000.00	
ar cane	35,000.00	35,000.00	35,000.00	
	13,250,000.00	6,795,304.71	6,795,304.71	
ned fruits	300,000.00	293,242.07	293,242.07	
d fruits	1,250,000.00			
uts	2,044,634.00	1,319,034.99	1,319,034.99	
acco	56,500,000.00	11,227,418.80	11,227,418.80	
	260,000.00			
s	50,000.00			
eral agricultural purposes	162,804,501.24	154,088,681.12	151,788,473.27	$1,092,728.15
Expense advances	67,298.14	67,298.14	49,376.80	17,921.34
stock	106,381,408.51	92,916,651.55	91,801,391.37	688,990.61
Expense advances	1,468,525.22	1,468,525.22	1,468,480.36	44.86
Total	479,507,183.21	298,523,785.83	295,090,351.60	1,799,684.96

[1] he authority of the War Finance Corporation to make new loans expired on Dec. 31, 1924. Since date the only advances that have been made are those designated as "expense advances," that is, ades necessary for the care and preservation of the corporation's security.

[2] n a number of instances renewals of outstanding loans were included in new applications and the funds nced under the latter were used, in whole or in part, to retire the outstanding balances. In this and ollowing tables all amounts representing renewals have been eliminated and only the net additional nts approved, or advanced, are included.

[3] he balances outstanding on Nov. 30, 1927, represent the principal amounts carried on the corporation's s on that date after deducting repayments and charges to profit and loss.

[4] ncludes applications totaling $9,417,601.54 which were approved by the corporation but subsequently drawn by the applicants.

Summary of advances for export and agricultural and livestock purposes under sections 21, 22, and 24 of the War Finance Corporation act, as amended, from January 4, 1921, to November 30, 1927, inclusive—Continued

TABLE II—Continued

	Advances approved	Advances made	Repayments	Outstanding Nov. 30, 1927
EXPORT ADVANCES				
Cotton	$40,758,508.35	$26,561,441.83	$26,561,441.83	
Grain	5,777,810.69	3,277,810.69	3,277,810.69	
Canned fruits	1,120,000.00	325,060.62	325,060.62	
Tobacco	3,246,369.77	2,417,660.32	2,417,314.87	
Meat products	1,000,000.00	1,000,000.00	1,000,000.00	
Condensed milk	1,000,000.00	1,000,000.00	1,000,000.00	
Textile products	250,000.00	250,000.00	250,000.00	
Sheet steel	180,000.00	180,000.00	180,000.00	
Copper	145,600.00	145,600.00	145,600.00	
Sugar-mill machinery	470,966.36	470,966.36	470,966.36	
Agricultural machinery	500,000.00			
Railroad equipment	2,925,000.00	2,925,000.00	2,925,000.00	
Lumber	1,000,000.00	100,000.00	100,000.00	
Total	58,374,255.17	38,653,539.82	38,653,194.37	
TOTAL				
Cotton	127,606,135.14	42,872,679.26	42,872,679.26	
Grain	42,568,000.00	5,821,202.49	5,821,202.49	
Sugar beets	11,458,000.00	11,458,000.00	11,458,600.00	
Sugar cane	35,000.00	35,000.00	35,000.00	
Rice	13,250,000.00	6,795,304.71	6,795,304.71	
Canned fruits	1,420,000.00	618,302.69	618,302.69	
Dried fruits	1,250,000.00			
Peanuts	2,044,634.00	1,319,034.99	1,319,034.99	
Tobacco	59,746,369.77	13,645,079.12	13,644,733.67	
Hay	260,000.00			
Seeds	50,000.00			
Meat products	1,000,000.00	1,000,000.00	1,000,000.00	
Condensed milk	1,000,000.00	1,000,000.00	1,000,000.00	
Textile products	250,000.00	250,000.00	250,000.00	
Sheet steel	180,000.00	180,000.00	180,000.00	
Copper	145,600.00	145,600.00	145,600.00	
Sugar-mill machinery	470,966.36	470,966.36	470,966.36	
Agricultural machinery	500,000.00			
Railroad equipment	2,925,000.00	2,925,000.00	2,925,000.00	
Lumber	1,000,000.00	100,000.00	100,000.00	
General agricultural purposes	162,804,501.24	154,088,681.12	151,788,473.27	$1,092,728.85
Expense advances	67,298.14	67,298.14	49,376.80	17,921.34
Livestock	106,381,408.51	92,916,651.55	91,801,391.37	688,990.00
Expense advances	1,468,525.22	1,468,525.22	1,468,480.36	44.86
Total	537,881,438.38	337,177,325.65	333,743,545.97	1,799,684.05

EXHIBIT B

vances for "agricultural and livestock purposes" under section 24 (par. 1),[1] August 24, 1921, to November 30, 1927, inclusive

TABLE I

Classification	Advances approved		Advances made	Repayments	Outstanding Nov. 30, 1927
	Number of applications	Amount			
banking and financing institutions	7,081	$188,482,914.04	$172,047,085.04	$169,746,877.19	$1,092,728.15
Expense advances		67,298.14	67,298.14	49,376.80	17,921.34
livestock loan companies	1,619	92,160,995.71	86,416,247.63	85,300,987.45	688,990.61
Expense advances		1,468,525.22	1,468,525.22	1,468,480.36	44.86
cooperative marketing associations	49	197,327,450.10	38,524,629.80	38,524,629.80	
Total	8,749	479,507,183.21	298,523,785.83	295,090,351.60	1,799,684.96

TABLE II

n		$36,790,189.31	$2,543,391.80	$2,543,391.80	
on		86,847,626.79	16,311,237.43	16,311,237.43	
r beets		11,458,000.00	11,458,000.06	11,458,000.00	
r cane		35,000.00	35,000.00	35,000.00	
		13,250,060.06	6,795,304.71	6,795,304.71	
ned fruits		360,000.00	293,242.07	293,242.07	
d fruits		1,250,000.00			
luts		2,044,634.00	1,319,034.99	1,319,034.99	
cco		56,500,000.00	11,227,418.80	11,227,418.80	
		200,000.00			
s		50,000.00			
ral agricultural purposes		162,804,501.24	154,088,681.12	151,788,473.27	$1,092,728.15
Expense advances		67,298.14	67,298.14	49,376.80	17,921.34
stock		106,381,408.51	92,916,651.55	91,801,391.37	688,990.61
Expense advances		1,468,525.22	1,468,525.22	1,468,480.36	44.86
Total		479,507,183.21	298,523,785.83	295,090,351.60	1,799,684.96

[1] Sec. 24 was added to the original War Finance Corporation act by the agricultural credits act of Aug. 24,

Advances for "agricultural and livestock purposes" under section 24 (par. 1), August 24, 1921, to November 30, 1927, inclusive—Continued

TABLE III

Advances, by months, to banking and financing institutions, including expense advances shown Table XI]

Month	Advances approved		Advances made	Repayments	Outstanding end of mont
	Number of applications	Amount			
1921					
October	26	$2,131,118.00	$1,278,500.00		$1,278,500.
November	723	29,352,312.14	19,647,980.44	$83,975.00	20,842,505.
December	1,340	41,575,985.81	34,537,726.19	171,913.10	55,208,318.
Total	2,089	73,059,415.95	55,464,206.63	255,888.10	55,208,318.
1922					
January	1,470	37,637,399.97	32,989,089.63	1,185,092.95	87,012,315.
February	1,158	26,775,817.31	22,461,263.99	2,350,312.45	107,123,266.
March	910	19,790,424.23	27,883,267.67	5,750,373.72	129,256,160.
April	449	11,489,874.32	12,106,278.50	5,832,034.70	135,530,404.
May	304	8,232,622.26	6,926,664.42	7,738,502.73	134,718,566.
June	141	2,504,299.79	3,761,657.05	6,152,007.89	132,328,215.
July	94	1,329,553.64	2,228,375.01	6,480,336.97	128,076,253.
August	35	686,656.22	1,485,720.24	8,035,178.65	121,526,794.
September	13	479,281.77	507,548.17	6,762,173.45	115,272,169.
October	11	54,394.32	273,828.47	11,168,425.42	104,377,572.
November	8	25,201.78	1,548,933.32	8,909,739.95	97,016,766.
December	14	249,951.10	46,385.60	6,812,170.25	90,250,981.
Total	4,607	109,255,476.71	112,219,012.07	77,176,349.13	90,250,981.
1923					
January	20	165,553.18	148,734.80	8,463,497.32	81,936,218.
February	8	56,151.41	100,669.22	6,233,623.20	75,803,264.
March	13	165,011.82	37,842.23	6,677,759.61	69,163,347.
April	19	380,729.14	59,549.00	4,764,191.43	64,458,705.
May	11	55,904.19	81,685.70	4,196,525.85	60,343,865.
June	9	243,032.22	109,421.97	2,893,690.84	57,559,596.
July	8	100,678.32	24,794.38	2,179,819.46	55,404,571.
August	6	92,449.75	90,487.92	2,120,455.27	53,374,603.
September	6	129,546.32	133,766.59	2,422,861.67	51,085,508.
October	4	90,039.90	308,518.12	4,170,862.79	47,223,163.
November	1	28,385.50	45,985.50	3,563,897.39	43,705,252
December	4	66,927.34	46,028.37	2,963,970.43	40,787,310
Total	109	1,574,409.09	1,187,483.80	50,651,155.26	40,787,310
1924					
January	17	129,383.91		1,289,162.61	39,498,147.
February	81	1,474,713.51	522,710.08	1,248,308.36	38,772,549.
March	62	747,654.30	1,097,506.69	1,151,852.64	38,718,203.
April	31	188,329.08	520,356.20	1,113,092.14	38,125,467.
May	42	589,528.07	355,661.14	895,296.31	37,585,832.
June	15	116,417.90	248,396.54	789,501.85	37,044,726
July	12	130,563.47	224,406.73	830,224.77	36,438,908.
August	7	1,154,590.86	43,405.58	1,057,501.23	35,424,813
September			104,187.86	2,008,703.49	33,520,297.
October	5	22,928.73	7,571.02	4,178,822.35	29,349,046.
November	3	44,009.57	7,277.71	3,892,479.82	25,463,843.
December	1	20,017.75	69,427.85	4,045,907.58	21,487,364.
Total	276	4,618,137.15	[2] 3,200,907.40	22,500,853.15	21,487,364.

[2] Includes expense advances aggregating $24,524.85 made prior to Dec. 31, 1924.

dvances for "agricultural and livestock purposes" under section 24 (par. 1), August 24, 1921, to November 30, 1927, inclusive—Continued

TABLE III—Continued

Month	Advances approved		Advances made	Repayments	Outstanding at end of month
	Number of applications	Amount			
1925					
uary		[3] $300.00	[3] $300.00	$1,557,881.43	$19,929,782.83
ruary		150.00	150.00	1,359,359.03	18,570,573.80
rch		2,623.62	2,623.62	1,572,016.88	17,001,180.54
il		1,8[illegible]3.98	1,8[illegible]3.98	1,042,665.34	15,960,409.18
y		1,494.27	1,494.27	894,836.04	15,067,067.41
e		1,206.30	1,206.30	934,661.64	14,133,612.07
		951.69	951.69	674,086.25	13,460,477.51
ust		381.25	381.25	678,712.06	12,782,146.70
te ber		334.58	334.58	1,189,994.36	11,592,486.92
ober		396.59	396.59	1,267,042.57	10,325,840.94
e.. ber		31.00	31.00	1,104,457.76	9,221,414.18
e..ber		126.09	126.09	1,687,419.21	7,534,121.06
Total		9,889.37	9,889.37	13,963,132.57	7,534,121.06
1926					
uary		134.96	134.96	603,605.32	6,930,650.70
ruary		396.55	396.55	593,287.06	6,331,295.92
rch		40.00	40.00	524,838.13	5,806,497.79
il		100.00	100.00	401,002.36	5,404,245.43
		292.50	292.50	291,744.94	5,112,503.77
		617.97	617.97	206,490.40	4,883,891.61
ust		304.06	304.06	209,274.76	4,671,935.87
ember		942.37	942.37	197,709.48	4,469,060.54
ober				237,038.93	4,232,021.61
ember				246,149.61	3,985,872.00
ember				285,462.78	3,686,342.53
		52.25	52.25	247,999.65	3,424,323.85
Total		2,880.66	2,880.66	4,044,603.42	3,424,323.85
1927					
ary				129,232.15	3,277,591.70
uary		11,522.19	11,522.19	139,086.85	3,145,032.76
ch				155,704.50	2,989,328.26
l		2,595.78	2,595.78	104,712.56	2,887,211.48
		7,916.22	7,916.22	81,015.62	2,814,112.08
		2,155.10	2,155.10	73,380.18	2,742,970.30
		797.17	797.17	78,547.20	2,665,220.27
ust		2,221.54	2,221.54	84,748.96	2,562,293.41
ember		2,500.00	2,500.00	77,557.64	2,487,235.77
ber		40.71	40.71	100,666.37	2,386,610.11
ember		254.54	254.54	179,620.33	1,110,649.49
Total		30,003.25	30,003.25	1,204,272.36	1,110,649.49
Grand total	7,081	188,550,212.18	172,114,383.18	169,796,253.99	1,110,649.49

[3] nly expense advances have been made since Dec. 31, 1924.

Advances for "agricultural and livestock purposes" under section 24 (par. 1 August 24, 1921, to November 30, 1927, inclusive—Continued

TABLE IV

[Advances, by months, to livestock loan companies, including expense advances shown in Table XI

Month	Advances approved		Advances made	Repayments	Outstanding end of mont
	Number of applications	Amount			
1921					
October	6	$837,472.98	$437,472.98		$437,472
November	67	10,104,476.14	8,459,777.83	$19,794.51	8,877,456
December	99	13,808,182.47	10,450,019.74	171,149.85	19,156,326
Total	172	24,750,131.59	19,347,270.55	190,944.36	19,156,326
1922					
January	161	12,814,353.74	11,310,363.98	386,043.33	30,080,646
February	168	11,340,475.48	11,855,771.54	339,359.48	41,597,058
March	120	7,582,865.60	9,224,932.29	898,728.70	49,923,262
April	110	7,070,762.17	5,184,699.12	863,447.60	54,244,514
May	88	4,518,925.64	8,094,351.35	2,778,368.14	59,560,497
June	50	2,631,194.47	2,822,176.64	1,948,307.98	60,434,368
July	29	1,573,359.74	1,663,258.21	1,361,020.49	60,736,603
August	30	840,188.00	1,608,775.03	3,819,321.28	58,526,057
September	16	370,714.61	600,470.61	2,254,762.49	56,871,765
October	10	304,350.06	325,514.73	3,840,909.83	53,356,370
November	19	2,450,729.22	102,580.45	4,135,970.99	49,322,979
December	36	1,618,921.17	610,601.89	3,446,465.98	46,487,115
Total	837	53,116,839.90	53,403,495.84	26,072,706.29	46,487,115
1923					
January	38	603,419.24	1,653,078.13	3,003,112.59	45,137,081
February	53	1,450,106.37	800,121.40	1,909,326.66	44,027,874
March	44	549,750.71	1,025,444.35	1,869,168.41	43,184,151
April	26	316,847.22	709,194.57	1,944,946.89	41,948,399
May	31	314,779.46	199,622.53	1,454,188.75	40,693,833
June	26	468,739.58	617,502.64	1,788,049.87	39,523,286
July	13	263,472.43	127,196.24	1,087,547.69	38,562,934
August	7	56,118.17	374,704.66	1,893,631.46	37,044,007
September	31	1,710,962.88	166,418.87	1,965,204.17	35,245,225
October	18	230,877.81	439,134.36	3,376,732.92	32,307,626
November	8	268,038.24	191,315.28	3,004,458.38	29,494,480
December	30	1,118,223.64	887,717.97	3,264,330.51	27,117,868
Total	325	7,351,335.75	7,191,451.00	26,560,698.30	27,117,868
1924					
January	32	1,820,899.25	434,853.72	973,650.41	26,579,071
February	35	744,762.65	830,270.08	1,233,141.82	26,176,200
March	53	1,311,304.59	1,288,207.44	879,780.10	26,584,627
April	25	242,394.08	746,334.99	522,099.84	26,808,862
May	23	262,102.00	533,947.27	1,307,811.22	26,034,998
June	21	279,487.64	226,301.81	811,644.88	25,449,655
July	15	279,335.03	202,879.57	838,413.53	24,814,121
August	12	354,290.70	267,734.09	993,907.19	24,087,948
September	6	71,788.24	229,550.26	1,018,467.00	23,299,031
October	10	123,768.11	117,513.00	2,308,803.27	21,107,740
November	20	701,772.40	450,871.47	2,583,338.15	18,975,273
December	33	798,593.88	1,193,376.64	2,516,185.85	17,652,464
Total	285	6,990,498.57	[4] 6,521,840.34	15,987,243.26	17,652,464
1925					
January		[5] 113,626.55	[5] 113,626.55	537,861.57	17,228,230
February		152,019.36	152,019.36	667,978.84	16,712,270
March		101,529.09	101,529.09	499,392.06	16,314,406
April		51,932.51	51,932.51	1,108,587.59	15,257,751
May		150,052.77	150,052.77	442,121.85	14,965,682
June		67,039.02	67,039.02	776,566.19	14,256,154
July		61,981.24	61,981.24	563,847.70	13,754,290
August		35,687.11	35,687.11	581,978.59	13,207,998
September		57,920.38	57,920.38	910,794.31	12,355,124
October		49,451.71	49,451.71	1,182,887.42	11,221,688
November		30,016.31	30,016.31	1,297,341.53	9,954,363
December		57,047.73	57,047.73	2,474,200.59	7,537,210
Total		928,303.78	928,303.78	11,043,558.24	7,537,210

[4] Includes expense advances aggregating $47,810.10 made prior to Dec. 31, 1924.
[5] Only expense advances have been made since Dec. 31, 1924.

dvances for "agricultural and livestock purposes" under section 24 (par. 1), August 24, 1921, to November 30, 1927, inclusive—Continued

TABLE III—Continued

Month	Advances approved		Advances made	Repayments	Outstanding at end of month
	Number of applications	Amount			
1926					
nuary		26,265.22	26,265.22	310,109.23	7,253,367.05
bruary		30,656.60	30,656.60	196,498.44	7,087,525.21
arch		24,275.50	24,275.50	265,208.08	6,846,592.63
ril		29,366.29	29,366.29	87,988.15	6,787,970.77
ay		55,706.33	55,706.33	392,840.83	6,450,836.27
ne		17,869.72	17,869.72	469,084.19	5,998,076.97
ly		43,292.81	43,292.81	207,122.36	5,834,247.42
gust		18,615.31	18,615.31	113,519.83	5,739,342.90
otember		21,389.05	21,389.05	658,976.15	5,101,755.80
tober		41,590.47	41,590.47	213,863.51	4,929,482.76
vember		6,331.05	6,331.05	434,959.83	4,500,853.98
cember		38,005.94	38,005.94	505,381.34	4,033,478.58
Total		353,364.29	353,364.29	3,855,551.94	4,033,478.58
1927					
uary		4,887.04	4,887.04	209,999.39	3,828,366.23
ruary		30,469.35	30,469.35	324,417.22	3,534,418.36
arch		237.01	237.01	283,306.30	3,251,349.07
ril		17,085.14	17,085.14	1,009,619.74	2,258,814.47
ay		15,193.13	15,193.13	105,437.84	2,168,569.76
ne		20,422.15	20,422.15	86,205.75	2,102,786.16
ly		405.04	405.04	37,447.23	2,065,743.97
gust		15,040.30	15,040.30	76,861.02	2,003,923.25
otember		15,020.71	15,020.71	224,177.46	1,794,766.50
tober		10,000.00	10,000.00	65,379.84	1,691,267.93
vember		10,287.18	10,287.18	635,913.63	689,035.47
Total		139,047.05	139,047.05	3,058,765.42	689,035.47
Grand total	1,619	93,629,520.93	87,884,772.85	86,769,467.81	689,035.47

TABLE V

[Advances, by months, to cooperative marketing associations]

Month	Advances approved		Advances made	Repayments	Outstanding at end of month
	Number of applications	Amount			
1921					
ptember	1	$1,200,000.00			
tober	1	15,000,000.00	$640,995.93		$640,995.93
vember	5	23,725,460.44	2,986,782.95	$2,325.61	3,625,453.27
cember	3	7,250,000.00	4,521,457.01	171,555.53	7,975,354.75
Total	10	47,175,460.44	8,149,235.89	173,881.14	7,975,354.75
1922					
nuary	2	1,212,355.66	1,759,093.49	189,357.30	9,545,090.94
bruary	1	10,000,000.00	974,687.05	496,811.25	10,022,966.74
arch			477,356.29	3,424,043.11	7,076,279.92
ril	2	134,403.00	278,174.00	2,572,855.91	4,781,598.01
ay	4	555,231.00	4,208,839.25	2,084,222.45	6,906,214.81
ne			12,547.00	1,066,420.70	5,852,341.11
ly				980,036.38	4,872,304.73
gust	6	43,060,000.00	700,000.00	629,700.17	4,942,604.56
ptember	3	15,500,000.00	111,611.69	325,632.65	4,728,583.60
tober	5	23,500,000.00	879,626.36	450,014.46	5,158,195.50
vember	8	31,690,000.00	6,336,346.51	2,173,381.76	9,321,160.25
cember	2	7,500,000.00	4,758,786.45	2,303,092.61	11,776,854.09
Total	33	133,151,989.66	20,497,068.09	16,695,568.75	11,776,854.09

Advances for "agricultural and livestock purposes" under section 24 (par. 1) August 24, 1921, to November 30, 1927, inclusive—Continued

TABLE V—Continued

Month	Advances approved		Advances made	Repayments	Outstanding end of month
	Number of applications	Amount			
1923					
January	1	$5,000,000.00	$1,607,396.10	$1,211,991.28	$12,172,258.
February			299,843.44	1,865,210.82	10,606,891.
March			329,319.23	2,029,085.59	8,907,125.
April			5,089,161.02	1,468,506.87	12,527,779.
May				1,566,340.32	10,961,439.
June				2,205,954.30	8,755,484.
July				1,408,814.69	7,346,670.
August	2	4,000,000.00		2,744,038.02	4,602,631.
September	2	6,500,000.00		1,334,550.71	3,268,081.
October	1	1,500,000.00	1,618,368.42	831,176.23	4,055,273.
November			345,193.05	1,202,028.84	3,198,437.
December			440,167.22	1,389,738.71	2,248,866.
Total	6	17,000,000.00	9,729,448.48	19,257,436.38	2,248,866.
1924					
January			133,583.19	239,302.17	2,143,147.
February			15,294.15	180,294.50	1,978,146.
March				179,181.86	1,798,965.
April				276,229.61	1,522,735.
May				223,723.22	1,299,012.
June				6,476.60	1,292,535.
July				22,697.45	1,269,838.
August					1,269,838.
September				2,435.30	1,267,402.
October				38,609.90	1,228,792.
November				7,772.10	1,221,020.
December				121,012.75	1,100,008.
Total			148,877.34	1,297,735.46	1,100,008.
1925					
January				25,330.65	1,074,677.
February				108.68	1,074,568.
March				100,000.00	974,568.
April				36,203.94	938,364.
May				95,738.95	842,625.
June				11,177.90	831,447.
July				4,945.35	826,502.
August				77,254.30	749,248.
September				10,061.55	739,186.
October				12,567.30	726,619.
November				60,738.00	665,881.
December				172,932.18	492,949.
Total				607,058.80	492,949.
1926					
January				41,226.75	451,722.
February				9,919.45	441,803.
March				6,090.85	435,712.
April				63,665.91	372,046.
May				65,410.77	306,635.
June				221.85	306,413.
July				9,307.40	297,106.
August				1,690.83	295,415.
September					295,415.
October				56,778.27	238,637.
November				5,111.97	233,525.
December				20,772.77	212,752.
Total				280,196.82	212,752.
1927					
January				9,149.97	203,602.
February				67,910.84	135,691.
March				28,931.00	106,760.
April				33,237.42	73,523.
May				6,467.25	67,055.97
June				67,055.97	
Total				212,752.45	
Grand total	49	197,327,450.10	38,524,629.80	38,524,629.80	

lvances for "agricultural and livestock purposes" under section 24 (par. 1), August 24, 1921, to November 30, 1927, inclusive—Continued

TABLE VI

[Total advances, by months, including expense advances shown in Table XI]

Month	Advances approved		Advances made	Repayments	Outstanding at end of month
	Number of applications	Amount			
1921					
tember	1	$1,200,000.00			
ober	33	17,968,590.98	$2,356,968.91		$2,356,968.91
vember	795	63,182,248.72	31,094,541.22	$106,095.12	33,345,415.01
cember	1,442	62,634,168.28	49,509,202.94	514,618.48	82,339,999.47
Total	2,271	144,985,007.98	82,960,713.07	620,713.60	82,339,999.47
1922					
uary	1,633	51,664,109.37	46,058,547.10	1,760,493.58	126,638,052.99
ruary	1,327	48,116,292.79	35,291,722.58	3,186,483.18	158,743,292.39
rch	1,030	27,373,289.83	37,585,556.25	10,073,145.53	186,255,703.11
il	561	18,695,039.49	17,569,151.62	9,268,338.21	194,556,516.52
y	396	13,306,778.90	19,229,855.02	12,601,093.32	201,185,278.22
e	191	5,135,494.26	6,596,380.69	9,166,736.57	198,614,922.34
y	123	2,902,913.38	3,891,633.22	8,821,393.84	193,685,161.72
ust	71	44,586,844.22	3,794,495.27	12,484,200.10	184,995,456.89
tember	32	16,349,996.38	1,219,630.47	9,342,568.59	176,872,518.77
ober	26	23,858,744.38	1,478,969.56	15,459,349.71	162,892,138.62
vember	35	34,165,931.00	7,987,860.28	15,219,092.70	155,660,906.20
cember	52	9,368,872.27	5,415,773.94	12,561,728.84	148,514,951.30
Total	5,477	295,524,306.27	186,119,576.00	119,944,624.17	148,514,951.30
1923					
uary	59	5,768,972.42	3,409,209.03	12,678,601.19	139,245,559.14
ruary	61	1,506,257.78	1,200,634.06	10,008,160.68	130,438,032.52
rch	57	714,762.53	1,392,605.81	10,576,013.61	121,254,624.72
il	45	697,576.36	5,857,904.59	8,177,645.19	118,934,884.12
y	42	370,683.65	281,308.23	7,217,054.92	111,999,137.43
e	35	711,771.80	726,924.61	6,887,695.01	105,838,367.03
y	21	364,150.75	151,990.62	4,676,181.84	101,314,175.81
ust	15	4,148,567.92	465,192.58	6,758,124.75	95,021,243.64
tember	39	8,340,509.20	300,185.46	5,722,616.55	89,598,812.55
ober	23	1,820,917.71	2,366,020.90	8,378,771.94	83,586,061.51
vember	9	296,423.74	582,493.83	7,770,384.61	76,398,170.73
cember	34	1,185,150.98	1,373,913.56	7,618,039.65	70,154,044.64
Total	440	25,925,744.84	18,108,383.28	96,469,289.94	70,154,044.64
1924					
uary	49	1,950,283.16	568,436.91	2,502,115.19	68,220,366.36
ruary	116	2,219,476.16	1,368,274.31	2,661,744.68	66,926,895.99
rch	115	2,058,958.89	2,385,714.13	2,210,814.60	67,101,795.52
il	56	430,723.16	1,266,691.19	1,911,421.59	66,457,065.12
y	65	851,630.07	889,608.41	2,426,830.75	64,919,842.78
e	36	395,905.54	474,698.35	1,607,623.33	63,786,917.80
y	27	409,898.56	427,286.30	1,691,335.75	62,522,868.35
ust	19	1,508,881.56	311,139.67	2,051,408.42	60,782,599.60
tember	6	71,788.24	333,738.12	3,029,605.79	58,086,731.93
ober	15	146,696.84	125,084.02	6,526,235.52	51,685,580.43
vember	23	745,781.97	458,149.18	6,483,590.07	45,660,139.54
cember	34	818,611.63	1,262,804.49	6,683,106.18	40,239,837.85
Total	561	11,608,635.72	[6] 9,871,625.08	39,785,831.87	40,239,837.85

[6] Includes expense advances aggregating $72,334.96 made prior to Dec. 31, 1924.

Advances for "agricultural and livestock purposes" under section 24 (par. 1) August 24, 1921, to November 30, 1927, inclusive—Continued

TABLE VI—Continued

Month	Advances approved		Advances made	Repayments	Outstanding end of month
	Number of applications	Amount			
1925					
January		[7] $113,926.55	[7] $113,926.55	$2,121,073.65	$38,232,690.
February		152,169.36	152,169.36	2,027,446.55	36,357,413.
March		104,152.71	104,152.71	2,171,408.94	34,290,157.
April		53,826.49	53,826.49	2,187,456.87	32,156,526.
May		151,547.04	151,547.04	1,432,696.84	30,875,377.
June		68,245.32	68,245.32	1,722,405.73	29,221,216.
July		62,932.93	62,932.93	1,242,879.30	28,041,270.
August		36,068.36	36,068.36	1,337,944.95	26,739,393.
September		58,254.96	58,254.96	2,110,850.22	24,686,798.
October		49,848.30	49,848.30	2,462,497.29	22,274,149.
November		30,047.31	30,047.31	2,462,537.29	19,841,659.
December		57,173.82	57,173.82	4,334,551.98	15,564,281.
Total		938,193.15	938,193.15	25,613,749.61	15,564,281.
1926					
January		26,400.18	26,400.18	954,941.30	14,635,740.
February		31,053.15	31,053.15	799,704.95	13,860,624.
March		24,315.50	24,315.50	796,137.06	13,088,802.
April		29,466.29	29,466.29	552,656.42	12,564,262.
May		55,998.83	55,998.83	749,996.54	11,869,975.
June		18,487.69	18,487.69	675,796.44	11,188,382.
July		43,596.87	43,596.87	425,704.52	10,803,289.
August		19,557.68	19,557.68	312,920.14	10,503,818.
September		21,389.05	21,389.05	896,015.08	9,629,192.
October		41,590.47	41,590.47	516,791.39	9,153,991.
November		6,331.05	6,331.05	725,534.58	8,420,721.
December		38,058.19	38,058.19	774,153.76	7,670,554.
Total		356,244.95	356,244.95	8,180,352.18	7,670,554.
1927					
January		4,887.04	4,887.04	348,381.51	7,309,560.
February		41,991.54	41,991.54	531,414.91	6,815,142.
March		237.01	237.01	467,941.80	6,347,437.
April		19,680.92	19,680.92	1,147,569.72	5,219,549.
May		23,109.35	23,109.35	192,920.71	5,049,737.
June		22,577.25	22,577.25	226,641.90	4,845,756.
July		1,202.21	1,202.21	115,994.43	4,730,964.
August		17,261.84	17,261.84	161,609.98	4,566,216.
September		17,520.71	17,520.71	301,735.10	4,282,002.
October		10,040.71	10,040.71	166,046.21	4,077,878.
November		10,541.72	10,541.72	815,533.96	1,799,684.
Total		169,050.30	169,050.30	4,475,790.23	1,799,684.
Grand total	8,749	479,507,183.21	298,523,785.83	295,090,351.60	1,799,684.

[7] Only expense advances have been made since Dec. 31, 1924.

vances for "agricultural and livestock purposes" under section 24 (par. 1), August 24, 1921, to November 30, 1927, inclusive—Continued

TABLE VII

[Advances, by States, to banking and financing institutions, including expenses advances shown in Table XI]

State	Advances approved		Advances made		Repayments	Outstanding Nov. 30, 1927	
	Number of applications	Amount	Number of banks	Amount		Number of banks	Amount
bama	68	$875,453.30	40	$798,166.62	$796,875.34	1	$500.00
zona	8	942,466.08	4	395,466.08	395,466.08		
ansas	25	677,200.00	21	624,415.78	624,415.78		
ifornia	11	266,360.00	5	203,320.00	203,320.00		
orado	45	1,907,657.92	23	1,860,055.46	1,860,055.46		
rida	13	332,950.00	10	325,578.70	325,578.70		
rgia	405	7,454,587.35	215	6,608,492.98	5,998,090.62	23	85,330.21
ho	52	2,389,834.96	28	1,047,750.93	1,026,546.48	1	500.00
ois	133	5,268,332.36	119	5,109,997.36	5,109,997.36		
iana	56	1,514,751.48	41	1,162,454.32	1,162,454.32		
a	821	24,595,038.28	529	24,210,020.99	24,156,548.44	5	12,284.90
sas	195	3,967,151.72	141	3,680,197.16	3,673,103.02	2	5,961.48
tucky	11	506,388.56	8	384,144.51	384,144.51		
isiana	12	1,689,399.77	7	1,355,399.77	1,355,399.77		
higan	6	175,000.00	6	175,000.00	175,000.00		
nesota	652	13,913,372.70	402	12,287,738.30	12,132,646.87	25	139,970.05
sissippi	13	1,602,838.19	9	1,283,410.00	1,283,410.00		
souri	145	3,816,322.35	119	3,503,875.68	3,443,646.58	4	12,887.42
ntana	355	8,299,206.05	203	7,781,338.37	7,585,497.25	27	49,465.59
braska	685	10,615,428.99	364	10,201,721.07	10,189,364.34	3	7,456.73
vada	2	248,000.00	2	248,000.00	248,000.00		
w Mexico	15	352,594.19	11	346,234.19	339,054.19	1	5,000.00
w York	2	600,000.00	1	600,000.00	587,820.00	1	12,180.00
th Carolina	173	9,296,803.34	130	8,748,922.38	8,725,788.46	3	8,720.02
th Dakota	1,103	21,671,936.57	598	19,925,819.85	19,338,561.03	77	439,913.99
o	40	1,513,806.00	33	1,343,096.00	1,343,096.00		
ahoma	375	4,671,970.96	197	4,121,670.78	4,093,962.05	5	2,537.50
gon	42	1,661,244.70	28	1,583,151.25	1,573,477.78	1	100.00
th Carolina	296	11,054,609.87	170	9,569,614.22	9,469,492.88	8	37,846.06
th Dakota	686	17,260,377.24	394	15,970,437.58	15,567,134.65	38	264,061.59
nessee	107	3,781,673.43	81	3,154,402.39	3,146,803.34	1	7,599.05
as	238	5,707,553.13	160	4,636,198.50	4,636,198.50		
h	12	10,323,000.00	2	10,323,000.00	10,323,000.00		
ginia	24	2,138,200.00	14	2,016,008.78	2,016,008.78		
shington	29	690,641.30	21	590,641.30	590,641.30		
consin	203	6,177,258.18	174	5,690,374.19	5,667,386.42	1	18,334.90
oming	23	590,803.21	7	248,267.69	248,267.69		
Total	7,081	188,550,212.18	4,317	172,114,383.18	169,796,253.99	227	1,110,649.49

Advances for "agricultural and livestock purposes" under section 24 (par. 1 August 24, 1921, to November 30, 1927, inclusive—Continued

TABLE VIII

[Advances, by States, to livestock loan companies, including expense advances shown in Table XI]

State	Advances approved		Advances made		Repayments	Outstanding Nov 30, 1927	
	Number of applications	Amount	Number of companies	Amount		Number of companies	Amount
Arizona	49	$4,973,791.25	6	$3,891,771.73	$3,814,072.24	1	$5,000.
California	31	2,547,604.85	3	2,497,074.86	2,397,232.98	2	68,447.
Colorado	272	10,947,147.65	17	10,120,842.57	10,119,297.74		
Florida	1	400,000.00	1	400,000.00	400,000.00		
Idaho	223	5,267,181.86	7	4,763,691.34	4,763,691.34		
Illinois	2	1,550,457.63	2	1,550,457.63	1,550,457.63		
Kansas	23	1,152,733.91	4	1,105,133.91	1,105,133.91		
Minnesota	2	353,458.80	1	353,458.80	353,458.80		
Missouri	67	4,791,447.37	11	4,611,337.09	4,587,204.03	2	24,133.
Montana	48	4,647,193.35	5	4,250,506.30	4,250,496.30	1	10.
Nebraska	39	1,734,067.40	7	1,604,420.00	1,604,420.00		
Nevada	7	715,000.00	1	672,000.00	672,000.00		
New Mexico	153	10,585,544.07	4	10,285,531.78	9,454,233.96	3	577,426.
North Dakota	1	148,800.00					
Oklahoma	1	40,000.00	1	40,000.00	40,000.00		
Oregon	42	5,201,769.16	8	5,112,626.05	5,101,066.61	1	11,559.
South Dakota	4	201,000.00	2	188,500.00	188,500.00		
Texas	332	22,183,576.02	25	22,086,450.32	22,017,231.80	1	2,458.
Utah	26	4,121,826.18	2	2,598,755.00	2,598,755.00		
Washington	35	371,502.67	2	330,592.67	330,592.67		
Wyoming	261	11,695,418.76	5	11,421,622.80	11,421,622.80		
Total	1,619	93,629,520.93	114	87,884,772.85	86,769,467.81	11	689,035.

TABLE IX

[Advances, by States, to cooperative marketing associations]

State	Advances approved		Advances made		Repayments
	Number of applications	Amount	Number of associations	Amount	
Alabama	2	$3,100,000.00			
Arizona	2	2,400,000.00	1	$701,617.42	$701,617.
Arkansas	6	14,250,000.00	1	3,350,089.35	3,350,089.
California	5	7,050,000.00	2	2,860,648.30	2,860,648.
Georgia	2	5,035,000.00	1	35,000.00	35,000.
Idaho	2	2,462,355.66	1	21,024.93	21,024.
Illinois	1	50,000.00			
Kansas	1	2,500,000.00			
Kentucky	5	26,500,000.00	2	6,232,531.02	6,232,531.
Louisiana	2	2,000,000.00	1	877,809.13	877,809.
Minnesota	1	[8] 15,000,000.00	1	12,200.00	12,200.
Mississippi	2	12,060,060.29	1	8,889,220.01	8,889,220.
Montana	1	1,500,000.00	1	1,338,876.02	1,338,876.
North Carolina	2	[9] 40,000,000.00	1	4,994,887.78	4,994,887.
North Dakota	1	5,000,000.00	1	1,043,785.49	1,043,785.
Oklahoma	3	14,500,000.00	2	2,330,910.68	2,330,910.
South Carolina	2	15,000,000.00	1	2,670,000.00	2,670,000.
Texas	5	19,547,566.50	1	1,723,100.00	1,723,100.
Virginia	2	2,044,634.00	1	1,319,034.99	1,319,034.
Washington	2	7,327,833.65	1	123,894.68	123,894.
Total	49	[10] 197,327,450.10	20	38,524,629.80	38,524,629.

[8] This amount represents an advance authorized to a cooperative marketing association doing business i Minnesota, North Dakota, and South Dakota.

[9] $30,000,000 of this amount represents an advance authorized to a cooperative marketing associatio doing business in North Carolina, South Carolina, and Virginia.

[10] Includes advances aggregating $27,387,816.10 originally applied for and approved for export purpos (under sec. 21) and subsequently withdrawn by the applicants and resubmitted and approved as advanc for agricultural purposes under sec. 24.

dvances for "agricultural and livestock purposes" under section 24 (par. 1),[1] *August 24, 1921, to November 30, 1927, inclusive*—Continued

TABLE X

[Total advances, by States, including expense advances sbown in Table XI]

State	Advances approved		Advances made		Repayments	Outstanding Nov. 30, 1927	
	Number of applications	Amount	Number of institutions	Amount		Number of institutions	Amount
labama	70	$3,975,453.30	40	$798,166.62	$796,875.34	1	$500.00
rizona	59	8,316,257.33	11	4,988,855.23	4,911,155.74	1	5,000.00
rkansas	31	14,927,200.00	22	3,974,505.13	3,974,505.13		
alifornia	47	9,863,964.85	10	5,561,043.16	5,461,201.28	2	68,447.64
olorado	317	12,854,805.57	40	11,980,898.03	11,979,353.20		
orida	14	732,950.00	11	725,578.70	725,578.70		
eorgia	407	12,489,587.35	216	6,643,492.98	6,033,090.62	23	85,330.21
aho	277	10,119,372.48	36	5,832,467.20	5,811,262.75	1	500.00
inois	136	6,868,789.99	121	6,660,454.99	6,660,454.99		
diana	56	1,514,751.48	41	1,162,454.32	1,162,454.32		
wa	821	24,595,038.28	529	24,210,020.99	24,156,548.44	5	12,284.00
ansas	219	7,619,885.63	145	4,785,331.07	4,778,236.93	2	5,961.48
entucky	16	27,006,388.56	10	6,616,675.53	6,616,675.53		
ouisiana	14	3,689,399.77	8	2,233,208.90	2,233,208.90		
ichigan	6	175,000.00	6	175,000.00	175,000.00		
innesota	655	29,266,831.50	404	12,653,397.10	12,498,305.67	25	139,970.05
ississippi	15	13,662,898.48	10	10,172,630.01	10,172,630.01		
issouri	212	8,607,769.72	130	8,115,212.77	8,030,850,61	6	37,020.48
ontana	404	14,446,399.40	209	13,370,720.69	13,174,869.57	28	49,475.59
ebraska	724	12,349,496.39	371	11,806,141.07	11,793,784.34	3	7,456.73
evada	9	963,000.00	3	920,000.00	920,000.00		
ew Mexico	168	10,938,138.26	15	10,631,765.97	9,793,288.15	4	582,426.67
ew York	2	600,000.00	1	600,000.00	587,820.00	1	12,180.00
orth Carolina	175	49,296,803.34	131	13,743,810.16	13,720,676.24	3	8,720.02
orth Dakota	1,105	26,820,736.57	599	20,969,605.34	20,382,346.52	77	439,913.99
hio	40	1,513,806.00	33	1,343,096.00	1,343,096.00		
klahoma	379	19,211,970.96	200	6,492,581.46	6,464,872.73	5	2,537.50
regon	84	6,863,013.86	36	6,695,777.30	6,674,544.39	2	11,659.44
uth Carolina	298	26,054,609.87	171	12,239,614.22	12,139,492.88	8	37,846.06
uth Dakota	690	17,461,377.24	396	16,158,937.58	15,755,634.65	38	264,061.59
ennessee	107	3,781,673.43	81	3,154,402.39	3,146,803.34	1	7,599.05
exas	575	47,438,695.65	186	28,445,748.82	28,376,530.30	1	2,458.66
ah	38	14,444,826.18	4	12,921,755.00	12,921,755.00		
rginia	26	4,182,834.00	15	3,335,043.77	3,335,043.77		
ashington	66	8,389,977.62	24	1,045,128.65	1,045,128.65		
isconsin	203	6,177,258.18	174	5,690,374.19	5,667,386.42	1	18,334.90
yoming	284	12,286,221.97	12	11,669,890.49	11,669,890.49		
Total	8,749	479,507,183.21	4,451	298,523,785.83	295,090,351.60	238	1,799,684.96

TABLE XI.—EXPENSE ADVANCES

[A. In connection with agricultural and livestock loan under sec. 24 (par. 1), by States]

State	Advances made		Repayments	Outstanding Nov. 30 1927	
	Number of institutions	Amount		Number of institutions	Amount
BANKING INSTITUTIONS					
Georgia	10	$3,894.63	$931.16	6	$2,963.4
Idaho	2	4,274.96	4,274.96		
Missouri	1	175.00	175.00		
Montana	34	19,732.14	19,210.10	4	522.0
Nebraska	2	862.12	143.55	2	718.5
New Mexico	1	1,157.25	1,157.25		
North Carolina	2	1,368.00	1,368.00		
North Dakota	17	18,253.33	6,563.19	9	11,690.1
Oregon	1	3,141.40	3,141.40		
South Carolina	1	2,027.12		1	2,027.1
South Dakota	1	11,562.19	11,562.19		
Washington	1	850.00	850.00		
Total	73	67,298.14	49,376.80	22	17,921.3
LIVESTOCK LOAN COMPANIES					
Arizona	3	165,999.68	165,999.68		
California	1	19,293.57	19,293.57		
Colorado	1	12,041.25	12,041.25		
Missouri	2	72,681.76	72,681.76		
Montana	1	1,381.66	1,381.66		
New Mexico	3	1,055,223.32	1,055,223.32		
Texas	3	141,903.98	141,859.12	1	44.8
Total	14	1,468,525.22	1,468,480.36	1	44.8
Grand total	87	1,535,823.36	1,517,857.16	23	17,966.2

[B. In connection with livestock loans under sec. 9]

Texas		15,190.70	14,790.70		
Total expense advances		1,551,014.06	1,532,647.86		

EXHIBIT C

dvances to assist in financing exports under sections 21, 22, and 24 (par. 2), January 4, 1921, to November 30, 1927, inclusive [1]

TABLE I

Classification	Advances approved	Advances made	Repayments
exporters	$9,732,608.89	$7,546,902.24	$7,546,556.79
cooperative marketing associations	5,262,183.90	2,637,755.52	2,637,755.52
banking and financing institutions	43,379,462.38	28,468,882.06	28,468,882.06
Total	[2] 58,374,255.17	38,653,539.82	38,653,194.37

TABLE II

ain	$5,777,810.69	$3,277,810.69	$3,277,810.69
bacco	3,246,369.77	2,417,660.32	2,417,314.87
tton	40,758,508.35	26,561,441.83	26,561,441.83
nned fruits	1,120,000.00	325,060.62	325,060.62
eat products	1,000,000.00	1,000,000.00	1,000,000.00
ndensed milk	1,000,000.00	1,000,000.00	1,000,000.00
xtile products	250,000.00	250,000.00	250,000.00
eet steel	180,000.00	180,000.00	180,000.00
pper	145,600.00	145,600.00	145,600.00
gar-mill machinery	470,966.36	470,966.36	470,966.36
ricultural machinery	500,000.00		
ilroad equipment	2,925,000.00	2,925,000.00	2,925,000.00
mber	1,000,000.00	100,000.00	100,000.00
Total	58,374,255.17	38,653,539.82	38,653,194.37

Sec. 21 was added to the original War Finance Corporation act by the act of Mar. 3, 1919, and secs. 22 d 24 by the agricultural credits act of Aug. 24, 1921.

Does not include advances aggregating $27,387,816.10 applied for and approved under sec. 21 for export rposes and subsequently withdrawn by the applicants and resubmitted and approved as advances for ricultural purposes under sec. 24.

EXHIBIT D

Total advances made by the War Finance Corporation from May 20, 1918, to November 30, 1927, inclusive

	Amounts advanced	Outstanding Nov. 30, 1927
dvances under the war powers of the corporation	$306,756,020.76	$200,000.00
Expense advances (livestock loans)	15,190.70	
dvances for export purposes prior to the resumption of operations in January, 1921	46,347,654.27	
dvances for export purposes since the resumption of operations in January, 1921	38,653,539.82	
dvances for agricultural and livestock purposes under the act of Aug. 24, 1921, as amended	296,987,962.47	1,781,718.76
Expense advances	1,535,823.36	17,966.20
Total	690,296,191.38	1,999,684.96

When the corporation resumed operations in January, 1921, there was outstanding the sum of $111,117,-0.41.

EXHIBIT E

Statement of condition as shown by the books of the War Finance Corporation at th close of business, November 30, 1927

ASSETS

Cash:		
Cash on deposit with the Treasurer of the United States	$63,046,332.30	
Agency special expenses funds	400.00	
Funds held by eustodians	147.84	
		$63,046,880.
Other assets:		
Agricultural and livestock loans	1,639,845.67	
Expense advances	17,966.20	
Bank and livestock loan liquidation aecount	141,873.09	
War-loan liquidation account	1,029,728.80	
Accrued interest receivable as of Sept. 30, 1927, less net interest collected and adjustments since that date [1]	48,103.07	
Furniture and equipment	1.00	
		2,877,517.8
Total		65,924,397.9

LIABILITIES

Capital and surplus:		
Capital stock		1,000,000.0
Net earnings to Dec. 31, 1926 (adjusted)	$63,786,047.48	
Current year's earnings to Nov. 30, 1927	1,082,081.31	
		64,868,128.7
Current liabilities:		
1-year 5 per cent gold bonds, series "A," outstanding	13,000.00	
Interest due on 1-year 5 per cent gold bonds, outstanding	775.00	
Proceeds of colleetions, pending settlements, etc	42,494.18	
		56,269.1
Total		65,924,397.9

[1] Interest is accrued and set up on the books quarterly.

As all earnings of the corporation constitute a reserve fund (in accordance with sec. 15 of the War Finance Corporation act), no special reserves are set up against eontingencies.

EXHIBIT F

Statement of receipts and disbursements as shown by the books of the War Financ Corporation from December 1, 1926, to November 30, 1927

RECEIPTS

Receipts on account of:	
Advances under section 24, paragraph 1	$3,921,111.7
War-loan liquidation account	20,648,656.4
Earned interest	398,751.5
Proceeds of collections, pending settlements, etc	831,750.2
Reimbursement of sundry expenses	46,477.3
Sale of furniture and equipment	2,341.0
Total receipts from Dec. 1, 1926, to Nov. 30, 1927	25,849,088.3
Cash on deposit with the Treasurer of the United States, Nov. 30, 1926	37,865,810.1
Funds held by eustodians, Nov. 30, 1926	14,321.6
Agency special expense funds, Nov. 30, 1926	900.0
Total	63,730,120.0

DISBURSEMENTS

Disbursements on account of:	
Expense advances	204,407.0
Proceeds of collections pending settlements, etc., released	122,535.0
Refunds of overpaid interest	297.2
Administrative expenses	353,335.7
Furniture and equipment	1,986.9
Sundry refunds	677.9
Total disbursements from Dec. 1, 1926, to Nov. 30, 1927	683,239.9
Cash on deposit with the Treasurer of the United States, Nov. 30, 1927	63,046,332.3
Funds held by custodians	147.8
Agency special expense funds	400.0
Total	63,730,120.0

EXHIBIT G

Agricultural loan agencies of the War Finance Corporation

Headqnarters	Committee
lanta, Ga., Federal Reserve Bank Building	James S. Floyd, chairman, Atlanta, Ga. Henry W. Davis, Atlanta, Ga. R. C. Williams, Atlanta, Ga. Augustus E. Young, Cedartown, Ga. Mills B. Lane, Savannah, Ga. C. W. Skinner, Wayneshorough, Ga. Charles E. Taylor, Wilmington, N. C. T. R. Preston, Chattanooga, Tenn. R. J. Taylor, secretary, Atlanta, Ga.
inneapolis, Minn., 73 South Fifth Street	R. E. MacGregor, chairman, Minneapolis, Minn. P. J. Leeman, vice chairman, Minneapolis, Minn. G. C. Holmberg, Minneapolis, Minn. M. O. Grangaard, Minneapolis, Minn. W. R. Murray, Minneapolis, Minn. A. A. Bennett, Renville, Minn. I. E. Hansen, St. Paul, Minn. John A. Oace, St. Paul, Minn. S. L. Prentiss, Winona, Minn. J. L. Bell, Bismarck, N. Dak. E. J. Weiser, Fargo, N. Dak. R. E. Barron, Minot, N. Dak. M. P. Beehe, Ipswich, S. Dak. T. A. Marlow, Helena, Mont. R. A. Brownell, secretary, Minneapolis, Minn.
rtland, Oreg., 411 Spalding Building	Edward Cookingham, chairman, Portland, Oreg. W. L. Thompson, vice chairman, Portland, Oreg. Charles Stewart, Portland, Oreg. F. L. Meyers, La Grande, Oreg. William S. Walton, Salem, Oreg. W. B. Mann, secretary, Portland., Oreg.
nta Fe, N. Mex., 201–202 Gallisteo Building	Levi A. Hughes, chairman, Santa Fe, N. Mex. M. H. Uelsmann, secretary, Santa Fe, N. Mex.
. Louis, Mo., care of Federal intermediate credit bank.	A. O. Wilson, chairman, St. Louis Mo. W. L. Hemingway, St. Louis, Mo. E. C. Stuart, St. Louis, Mo. T. C. Tupper, St. Louis, Mo.

AGENCIES DISCONTINUED

Agencies	Records and outstanding loans transferred to—	Date
etroit, Mich	Chicago agency	June 13, 1922
dianapolis, Ind	do	Do.
ichmond, Va	Washington, D. C	Oct. 16, 1922
ouisville, Ky	St. Louis agency	June 1, 1923
ckson, Miss	Little Rock agency	July 1, 1923
olumhus, Ohio	Chicago agency	Nov. 30, 1923
lt Lake City, Utah [1]	Washington, D. C	Do.
ew Orleans, La.[2]	do	Dec. 15, 1923
pringfield, Mass.[3]	do	Do.
ttle Rock, Ark	Atlanta and St. Louis agencies	Dec. 31, 1923
ontgomery, Ala	Atlanta agency	Do.
n Francisco, Calif	Washington, D. C	Do.
oux Falls, S. Dak.[4]	Minneapolis agency	Apr. 15, 1924
hattanooga, Tenn	Atlanta agency	June 30, 1924
olumhia, S. C	do	July 15, 1924
s Angeles, Calif	Santa Fe agency	Aug. 28, 1924
ilmington, N. C	Atlanta agency	Oct. 31, 1924
klahoma City, Okla	Kansas City agency	Dec. 31, 1924
ansas City, Mo	Des Moines agency	June 30, 1925
heyenne, Wyo	Denver agency	Dec. 31, 1925
maha, Nehr	Des Moines agency	Do.
okane, Wash.[1]	Washington, D. C	Do.
hicago, Ill.[1]	do	Jan. 4, 1926
elena, Mont	Minneapolis agency	Jan. 15, 1926
es Moines, Iowa	do	Apr. 15, 1926
ilwaukee, Wis	do	May 1, 1926
ort Worth, Tex	Santa Fe agency and Washington, D. C	Sept. 30, 1926
oise, Idaho	Minneapolis agency	Oct. 20, 1926
enver, Colo.[1]	Washington, D. C	May 15, 1927

[1] All loans made through this agency liquidated and records transferred to Washington, D. C.
[2] Supervision of outstanding loans later assigned to Atlanta agency.
[3] No applications for loans received from the Springfield agency.
[4] Temporary hranch agency estahlished Jan. 24, 1924.

Agricultural loan agencies of the War Finance Corporation—Continued

AGENCIES MOVED

From—	To—	Date
Raleigh, N. C.	Wilmington, N. C.[5]	Mar. 30, 19
Albuquerque, N. Mex.	Santa Fe, N. Mex.	June 13, 19

[5] Agency discontinued and records and outstanding loans transferred to Atlanta agency on Oct. 31, 192

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ELEVENTH ANNUAL REPORT

OF

THE WAR FINANCE CORPORATION

FOR THE YEAR ENDED
NOVEMBER 30, 1928

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1929

THE WAR FINANCE CORPORATION

Barr Building, Farragut Square, Washington, D. C.

The Secretary of the Treasury,
Chairman ex officio.
Eugene Meyer, Managing Director.

George R. Cooksey, Director.
Floyd R. Harrison, Director.

R. Reyburn Burklin, Secretary and Treasurer.
Chester Morrill, General Counsel.

NNUAL REPORT OF THE WAR FINANCE CORPORATION FOR THE YEAR ENDED NOVEMBER 30, 1928

WASHINGTON, D. C., *January 29, 1929.*

SIR: In accordance with section 19 of Title I of the War Finance rporation act, as amended, the following report is submitted for the ar ended November 30, 1928.

EXPENSE ADVANCES AND REPAYMENTS

The authority of the corporation to make loans expired by law December 31, 1924, and since that date the only advances that ve been made are those designated as "Expense advances"; that advances necessary for the care and preservation of the corpora- n's security incident to the orderly liquidation of its assets and the ding up of its affairs. During the year ended November 30, 1928, se advances totaled $134,900.

Repayments received and applied on agricultural and livestock ns from December 1, 1927, to November 30, 1928, totaled $1,283,- 0, of which $844,000 was repaid on advances to banking institutions, l $439,000 on advances to livestock loan companies. In addition, pense advances were repaid in the amount of $135,000 and $10,000 s repaid on the corporation's war loans, bringing the total repay- nts for the year of amounts advanced to $1,428,000. During the ar $894,000 also was realized from the sale of securities received the corporation in connection with the reorganization of a public lity company to which an advance was made in 1918.

On November 30, 1928, the loans and expense advances outstanding the corporation's books totaled $687,000 (principal amount), as ows: War loans, $190,000; agricultural and livestock loans, $497,- 0 (including expense advances of $17,000).

Statements showing the condition of the corporation at the close business November 30, 1928, and receipts and disbursements from cember 1, 1927, to November 30, 1928, are attached to this report Exhibits E and F.

AGRICULTURAL AND LIVESTOCK LOANS

Under the agricultural credits act of August 24, 1921, as amended, corporation approved advances for agricultural and livestock rposes in the aggregate amount of $479,642,000—$188,550,000 to nking institutions, $93,765,000 to livestock loan companies, and 17,327,000 to cooperative marketing associations. Of the total ount approved, $298,659,000 was advanced—$172,114,000 to nking institutions, $88,020,000 to livestock loan companies, and 8,525,000 to cooperative marketing associations.

Repayments on account of these advances to November 30, 19 aggregated $296,508,000, representing 99.3 per cent of the amo advanced. Of the total, $170,650,000 was repaid on advances banking institutions, $87,333,000 on advances to livestock loan co panies, and $38,525,000 on advances to cooperative market associations. The amount carried on the corporation's books November 30, 1928, was $497,000, distributed as follows: Bank institutions, $241,000; and livestock loan companies, $256,0 The advances made by the corporation in 14 States—Arkans Florida, Illinois, Indiana, Kentucky, Louisiana, Michigan, Mis sippi, Nevada, Ohio, Utah, Virginia, Washington, and Wyomin have been repaid in full, principal and interest, while in the case 3 States—Alabama, Colorado, and Texas—the corporation's advan have been liquidated, principal of $68,804.42 having been charged profit and loss.

The above figures and those which follow include the original lo and expense advances made in connection therewith. In the tex this report, and in the accompanying tables, the balances outstand represent only the principal amounts carried on the corporatio books on November 30, 1928, after deducting repayments and char to profit and loss.

The tables included in Exhibit B, attached to the report, show detail the operations of the corporation under the act of August 1921, as amended.

LOANS TO BANKS

In all, the corporation made loans for agricultural and livest purposes aggregating $172,114,000 to 4,317 banking institutions 37 States. Of these, 674, or 15.6 per cent, were national banks 3,643, or 84.4 per cent, were State banks. Of the State banks, were members of the Federal reserve system. The advances national banks, amounting to $33,763,000, constituted 19.6 per c of the total, and the advances to State banks, totaling $138,351,0 equaled 80.4 per cent.

On November 30, 1928, the advances made to 4,133 banks (national and 3,478 State), totaling $163,969,000, had been paid full, principal and interest. Of these, 3,524 were going banks, which $140,800,000 was advanced; 555 were banks which had ceived advances amounting to $21,218,000 and which later clos 50 were banks which suspended but subsequently resumed busir and to which $1,829,000 was advanced; and 4 were banks which t over the balances due from closed banks on advances aggregat $122,000. In addition, advances totaling $3,200,000 to 60 banks been liquidated, principal of $366,000 in these cases having b charged to profit and loss. Of the banks still indebted to the cor ration, 8 had repaid the principal of advances to them, total $320,000, while the remaining 116 (15 national and 101 State) repaid $3,527,000 out of aggregate advances of $4,625,000. Of th amounts $707,000 was repaid by going banks on advances amount to $752,000 and $2,820,000 by banks, now closed, on total advan of $3,873,000. In the case of 44 closed banks, $456,000, represent part of the balances due on principal, has been charged to profit loss, while in the case of 35 closed banks, the balances due on princi aggregating $401,000, have been charged to profit and loss.

he advances to banks carried on the corporation's books on ember 30, 1928, totaled $241,000—$45,000 to 4 going State ks, including 1 bank which closed and subsequently reopened, $196,000 to 77 closed banks (7 national and 70 State).
uring the year, the number of banks indebted to the corporation reduced by 111, not including 35 closed banks where the bales due on principal have been charged to profit and loss.

LOANS TO LIVESTOCK LOAN COMPANIES

addition to the loans to banks, the corporation made advances 14 livestock loan companies in 20 States, aggregating $88,020,000. November 30, 1928, the advances to 108 loan companies, total- $76,281,000, had been liquidated, principal of $217,000 having n charged to profit and loss in the case of 6 companies. The aining companies, numbering 6, had repaid $11,270,000 out of l advances to them of $11,739,000, and in these cases principal 213,000 has been charged to profit and loss. The balance outding on the corporation's books on November 30, 1928, was ,000. The number of loan companies indebted to the corporawas reduced by 5 during the year.

LOANS TO COOPERATIVE MARKETING ASSOCIATIONS

rom January 4, 1921, to December 31, 1924, the corporation norized advances totaling $202,590,000 to 33 cooperative market- associations in 20 States in order to finance the orderly marketing wheat, cotton, tobacco, rice, and other staple agricultural comlities. Of this amount, $5,262,000 was authorized under the poration's export loan authority prior to the passage of the agriural credits act of August 24, 1921, and $197,327,000 under the visions of that act. Altogether, the associations used only ,162,000 of the commitments from the corporation, as they were to finance the greater part of their requirements through the mal banking channels. All the advances outstanding to cooperve marketing associations were repaid prior to November 30, 1927.

LOANS FOR EXPORT PURPOSES

xport loans approved by the corporation after it resumed operas in January, 1921, totaled $58,374,000—$43,379,000 to banking financing institutions, $9,733,000 to exporters, and $5,262,000 to perative marketing associations. Of the total amount approved, 78,000 represented advances authorized on grain, $3,246,000 on acco, $40,759,000 on cotton, $3,120,000 on other agricultural ducts, and $5,471,000 on manufactured articles. Against these mitments there was advanced a total of $38,654,000—$28,469,000 banking and financing institutions, $7,547,000 to exporters, and 38,000 to cooperative marketing associations. The entire unt of these advances has been repaid, with the exception of 5.45 charged to profit and loss.
xhibit C, attached to this report, shows the export advances le by the corporation after the resumption of operations in uary, 1921.

As indicated in previous annual reports, the loans made under t corporation's export loan authority prior to the suspension of activit in May, 1920, amounting to $46,348,000, were paid in full befc November 30, 1922.

SUMMARY OF OPERATIONS SINCE JANUARY, 1921

After the corporation resumed operations in January, 1921, approved advances aggregating $479,642,000 for agricultural a livestock purposes and $58,374,000 for export purposes, or a total $538,016,000.

Of the amount approved, $337,313,000 was advanced—$298,659,0 for agricultural and livestock purposes and $38,654,000 for expc purposes.

Repayments on these loans to November 30, 1928, total $335,161,000. Of this amount, $296,508,000 was repaid on ag cultural and livestock loans and $38,653,000 on export loans. addition, the corporation has received since January, 1921, repa ments aggregating $74,772,000 on the loans made under its w powers and $35,636,000 on the loans made under its export lo authority prior to the suspension of operations in May, 1920, bringi the total repayments on all loans since the resumption of operatio to $445,569,000.

Exhibit A, attached to this report, includes a summary of advanc for export and agricultural and livestock purposes under sections 2 22, and 24 of the War Finance Corporation act, as amended, fro January 4, 1921, to November 30, 1928, inclusive. Exhibit D sho the total advances made by the corporation from May 20, 1918, which date it was authorized by the President to commence busine to November 30, 1928, as well as the amounts outstanding on t corporation's books on the latter date.

LOANS UNDER THE WAR POWERS

Of the loans made by the corporation under its war powers, $190,0 (principal amount) was carried on the books of the corporation November 30, 1928, in war-loan liquidation account. This amou represents the balance due on the security taken by the corporati in the reorganization of an industrial company which received a advance during the war.

During the year a total of $894,000 was realized from the sale of t remaining securities received by the corporation in connection wi the reorganization in 1923 of a public utility company to which a advance was made in 1918.

DISCONTINUANCE OF AGRICULTURAL LOAN AGENCIES AND REDUCTIO OF EXPENSES

As indicated in previous reports, when the work under the act August 24, 1921, was begun, 33 agricultural loan agencies we established in the various sections of the country. On November 3 1928, only 5 agencies were in operation, and only small amounts we outstanding through 2 of them—those at Portland, Oreg., and S Louis, Mo. The remaining 28 agencies had been discontinued an

supervision of outstanding loans, if any, transferred to other ncies or to Washington. A statement showing as of November 1928, the headquarters of the agricultural loan agencies and the sonnel of the committees in charge of them is attached to this ort as Exhibit G. The exhibit also contains a list of the agencies continued or consolidated with others.

Following its customary policy, the corporation has continued to uce its operating expenses and personnel, both in Washington l in the field, as rapidly as consistent with the requirements of the rk and the protection of its interests. On December 1, 1928, the aried staff in Washington numbered 14, compared with 26 on cember 1, 1927; 49 on December 1, 1926; 98 on December 1, 1925; on December 1, 1924; 265 on December 1, 1923; 373 on Decem- 1, 1922; and 406 at the peak of the work under the act of August 1921. The field staff, other than members of local committees o served without compensation, numbered 13 on December 1, 8, compared with 53 on December 1, 1927; 75 on December 1, 6; 143 on December 1, 1925; 237 on December 1, 1924; 298 on cember 1, 1923; and 273 on December 1, 1922.

PERSONNEL

George R. Cooksey, whose term as a director of the corporation ired on May 23, 1928, was renominated by the President, and s confirmed by the Senate on May 23, 1928. Mr. Cooksey took oath of office on May 24, 1928.

EXPIRATION OF CORPORATION'S CHARTER

Under the original act, the corporation's charter was limited to a iod of 10 years from the passage of the act on April 5, 1918. On ril 4, 1928, the President approved a bill extending the corpora- n's charter for a period of one year in order that it might continue orderly liquidation of its affairs. Under existing law, therefore, corporation will discontinue operations on April 4, 1929, and vision should be made by the Congress for the proper handling l collection of such assets as may remain in its hands on that date. is recommended that the duty of completing the liquidation of the poration's affairs after April 4, 1929, be assigned to the Secretary the Treasury and that he be given adequate authority to do any l all things that may be necessary in connection therewith.

The earnings of the corporation, reflected in its statement of con- ion, represent the income received by the corporation from interest Government securities purchased by it from time to time and on loans made by it since its organization in 1918, including its war ns, its export loans, and its agricultural and livestock loans, less erating expenses and ascertained losses. These figures, however, not take into account the cost to the Treasury of the money d by the corporation in its operations. The capital of the corpo- ion was furnished by the Treasury and, therefore, in determining result of its activities, it is necessary to consider the cost to the vernment of these funds, for if the Treasury had not been called on to supply them its borrowings in the market would have been respondingly less. The final result of the corporation's operations

can not be determined until its business has been completely liqu
dated, but, on the basis of the information now available, it appea
that the earnings of the corporation, after deducting operating e
penses and losses, will approximately reimburse the Treasury for tl
cost of the funds furnished by it. This is a very gratifying resul
especially in view of the conditions under which it was necessa
for the corporation to conduct its operations. It may be added th
the cost of making and administering the agricultural and livesto
loans of the corporation was considerably greater than that of tl
other business of the corporation and that the return received by
in connection therewith is less than the cost of the money furnish
by the Government.

A. W. MELLON, *Chairman.*
EUGENE MEYER, *Managing Director.*
G. R. COOKSEY, *Director.*
F. R. HARRISON, *Director.*

The SPEAKER OF THE HOUSE OF REPRESENTATIVES.

EXHIBIT A

Summary of advances for export and agricultural and livestock purposes under sections 21, 22, and 24 of the War Finance Corporation act, as amended, from January 4, 1921 to November 30, 1928, inclusive [1]

TABLE I [2]

	Advances approved	Advances made	Repayments	Outstanding Nov. 30, 1928 [3]
AGRICULTURAL AND LIVESTOCK ADVANCES				
Banking and financing institutions	$188,482,914.04	$172,047,085.04	$170,590,492.82	$233,771.73
Expense advances	67,398.14	67,398.14	59,377.08	7,470.17
Livestock loan companies	92,160,995.71	86,416,247.63	85,740,197.69	246,470.75
Expense advances	1,603,333.68	1,603,333.68	1,593,738.01	9,595.67
Cooperative marketing associations	[4] 197,327,450.10	38,524,629.80	38,524,629.80	----------
Total	479,642,091.67	298,658,694.29	296,508,435.40	497,308.32
EXPORT ADVANCES				
Exporters	9,732,608.89	7,546,902.24	7,546,556.79	----------
Cooperative marketing associations	5,262,183.90	2,637,755.52	2,637,755.52	----------
Banking and financing institutions	43,379,462.38	28,468,882.06	28,468,882.06	----------
Total	58,374,255.17	38,653,539.82	38,653,194.37	----------
TOTAL				
Exporters	9,732,608.89	7,546,902.24	7,546,556.79	----------
Cooperative marketing associations	202,589,634.00	41,162,385.32	41,162,385.32	----------
Banking and financing institutions	231,862,376.42	200,515,967.10	199,059,374.88	233,771.73
Expense advances	67,398.14	67,398.14	59,377.08	7,470.17
Livestock loan companies	92,160,995.71	86,416,247.63	85,740,197.69	246,470.75
Expense advances	1,603,333.68	1,603,333.68	1,593,738.01	9,595.67
Total	538,016,346.84	337,312,234.11	335,161,629.77	497,308.32

TABLE II

AGRICULTURAL AND LIVESTOCK ADVANCES				
Grain	$36,790,189.31	$2,543,391.80	$2,543,391.80	----------
Cotton	86,847,626.79	16,311,237.43	16,311,237.43	----------
Sugar beets	11,458,000.00	11,458,000.00	11,458,000.00	----------
Sugar cane	35,000.00	35,000.00	35,000.00	----------
Rice	13,250,000.00	6,795,304.71	6,795,304.71	----------
Canned fruits	300,000.00	293,242.07	293,242.07	----------
Dried fruits	1,250,000.00	----------	----------	----------
Peanuts	2,044,634.00	1,319,034.99	1,319,034.99	----------
Tobacco	55,500,000.00	11,227,418.80	11,227,418.80	----------
Wool	260,000.00	----------	----------	----------
Seeds	50,000.00	----------	----------	----------
General agricultural purposes	162,804,501.24	154,088,681.12	152,632,088.90	$233,771.73
Expense advances	67,398.14	67,398.14	59,377.08	7,470.17
Livestock	106,381,408.51	92,916,651.55	92,240,601.61	246,470.75
Expense advances	1,603,333.68	1,603,333.68	1,593,738.01	9,595.67
Total	479,642,091.67	298,658,694.29	296,508,435.40	497,308.32

[1] The authority of the War Finance Corporation to make new loans expired on Dec. 31, 1924. Since that date the only advances that have been made are those designated as "expense advances," that is, advances necessary for the care and preservation of the corporation's security.

In a number of instances renewals of outstanding loans were included in new applications and the funds advanced under the latter were used, in whole or in part, to retire the outstanding balances. In this and the following tables all amounts representing renewals have been eliminated and only the net additional amounts approved, or advanced, are included.

[2] The balances outstanding on Nov. 30, 1928, represent the principal amounts carried on the corporation's books on that date after deducting repayments and charges to profit and loss.

[3] Includes applications totaling $9,417,601.54 which were approved by the corporation but subsequently withdrawn by the applicants.

Summary of advances for export and agricultural and livestock purposes un sections 21, 22, and 24 of the War Finance Corporation act, as amended, fr January 4, 1921, to November 30, 1928, inclusive—Continued

TABLE II—Continued

	Advances approved	Advances made	Repayments	Outstand Nov. 30, 1
EXPORT ADVANCES				
Cotton	$40,758,508.35	$26,561,441.83	$26,561,441.83	
Grain	5,777,810.69	3,277,810.69	3,277,810.69	
Canned fruits	1,120,000.00	325,060.62	325,060.62	
Tobacco	3,246,369.77	2,417,660.32	2,417,314.87	
Meat products	1,000,000.00	1,000,000.00	1,000,000.00	
Condensed milk	1,000,000.00	1,000,000.00	1,000,000.00	
Textile products	250,000.00	250,000.00	250,000.00	
Sheet steel	180,000.00	180,000.00	180,000.00	
Copper	145,600.00	145,600.00	145,600.00	
Sugar-mill machinery	470,966.36	470,966.36	470,966.36	
Agricultural machinery	500,000.00			
Railroad equipment	2,925,000.00	2,925,000.00	2,925,000.00	
Lumber	1,000,000.00	100,000.00	100,000.00	
Total	58,374,255.17	38,653,539.82	38,653,194.37	
TOTAL				
Cotton	127,606,135.14	42,872,679.26	42,872,679.26	
Grain	42,568,000.00	5,821,202.49	5,821,202.49	
Sugar beets	11,458,000.00	11,458,000.00	11,458,000.00	
Sugar cane	35,000.00	35,000.00	35,000.00	
Rice	13,250,000.00	6,795,304.71	6,795,304.71	
Canned fruits	1,420,000.00	618,302.69	618,302.69	
Dried fruits	1,250,000.00			
Peanuts	2,044,634.00	1,319,034.99	1,319,034.99	
Tobacco	59,746,369.77	13,645,079.12	13,644,733.67	
Hay	260,000.00			
Seeds	50,000.00			
Meat products	1,000,000.00	1,000,000.00	1,000,000.00	
Condensed milk	1,000,000.00	1,000,000.00	1,000,000.00	
Textile products	250,000.00	250,000.00	250,000.00	
Sheet steel	180,000.00	180,000.00	180,000.00	
Copper	145,600.00	145,600.00	145,600.00	
Sugar-mill machinery	470,966.36	470,966.36	470,966.36	
Agricultural machinery	500,000.00			
Railroad equipment	2,925,000.00	2,925,000.00	2,925,000.00	
Lumber	1,000,000.00	100,000.00	100,000.00	
General agricultural purposes	162,804,501.24	154,088,681.12	152,632,088.90	$233,771
Expense advances	67,398.14	67,398.14	59,377.08	7,470
Livestock	106,381,408.51	92,916,651.55	92,240,601.61	246,470
Expense advances	1,603,333.68	1,603,333.68	1,593,738.01	9,595
Total	538,016,346.84	337,312,234.11	335,161,629.77	497,308

EXHIBIT B

ances for "agricultural and livestock purposes" under section 24 (par. 1),[1] August 24, 1921, to November 30, 1928, inclusive

TABLE I

Classification	Advances approved		Advances made	Repayments	Outstanding Nov. 30, 1928
	Number of applications	Amount			
anking and financing institutions	7,081	$188,482,914.04	$172,047,085.04	$170,590,492.82	$233,771.73
Expense advances		67,398.14	67,398.14	59,377.08	7,470.17
vestock loan companies	1,619	92,160,995.71	86,416,247.63	85,740,197.69	246,470.75
Expense advances		1,603,333.68	1,603,333.68	1,593,738.01	9,595.67
operative marketing associations	49	197,327,450.10	38,524,629.80	38,524,629.80	
Total	8,749	479,642,091.67	298,658,694.29	296,508,435.40	497,308.32

TABLE II

rn		$36,790,189.31	$2,543,391.80	$2,543,391.80	
on		86,847,626.79	16,311,237.43	16,311,237.43	
r beets		11,458,000.00	11,458,000.00	11,458,000.00	
r cane		35,000.00	35,000.00	35,000.00	
		13,250,000.00	6,795,304.71	6,795,304.71	
ed fruits		300,000.00	293,242.07	293,242.07	
l fruits		1,250,000.00			
uts		2,044,634.00	1,319,034.99	1,319,034.99	
co		56,500,000.00	11,227,418.80	11,227,418.80	
		260,000.00			
		50,000.00			
ral agricultural purposes		162,804,501.24	154,088,681.12	152,632,088.90	$233,771.73
Expense advances		67,398.14	67,398.14	59,377.08	7,470.17
stock		106,381,408.51	92,916,651.55	92,240,601.61	246,470.75
Expense advances		1,603,333.68	1,603,333.68	1,593,738.01	9,595.67
Total		479,642,091.67	298,658,694.29	296,508,435.40	497,308.32

[1] ection 24 was added to the original War Finance Corporation act by the agricultural credits act of Aug 21.

Advances for "agricultural and livestock purposes" under section 24 (par. 1), Au 24, 1921, to November 30, 1928, inclusive—Continued

TABLE III

[Advances, by months, to banking and financing institutions including expense advances show Table XI]

Month	Advances approved		Advances made	Repayments	Outstandin end of mo
	Number of applications	Amount			
1921					
October	26	$2,131,118.00	$1,278,500.00		$1,278,50
November	723	29,352,312.14	19,647,980.44	$83,975.00	20,842,50
December	1,340	41,575,985.81	34,537,726.19	171,913.10	55,208,31
Total	2,089	73,059,415.95	55,464,206.63	255,888.10	55,208,31
1922					
January	1,470	37,637,399.97	32,989,089.63	1,185,092.95	87,012,31
February	1,158	26,775,817.31	22,461,263.99	2,350,312.45	107,123,26
March	910	19,790,424.23	27,883,267.67	5,750,373.72	129,256,16
April	449	11,489,874.32	12,106,278.50	5,832,034.70	135,530,40
May	304	8,232,622.26	6,926,664.42	7,738,502.73	134,718,56
June	141	2,504,299.79	3,761,657.05	6,152,007.89	132,328,21
July	94	1,329,553.64	2,228,375.01	6,480,336.97	128,076,25
August	35	686,656.22	1,485,720.24	8,035,178.65	121,526,79
September	13	479,281.77	507,548.17	6,762,173.45	115,272,16
October	11	54,394.32	273,828.47	11,168,425.42	104,377,57
November	8	25,201.78	1,548,933.32	8,909,739.95	97,016,76
December	14	249,951.10	46,385.60	6,812,170.25	90,250,98
Total	4,607	109,255,476.71	112,219,012.07	77,176,349.13	90,250,98
1923					
January	20	165,553.18	148,734.80	8,463,497.32	81,936,21
February	8	56,151.41	100,669.22	6,233,623.20	75,803,26
March	13	165,011.82	37,842.23	6,677,759.61	69,163,34
April	19	380,729.14	59,549.00	4,764,191.43	64,458,70
May	11	55,904.19	81,685.70	4,196,525.85	60,343,86
June	9	243,032.22	109,421.97	2,893,690.84	57,559,59
July	8	100,678.32	24,794.38	2,179,819.46	55,404,57
August	6	92,449.75	90,487.92	2,120,455.27	53,374,60
September	6	129,546.32	133,766.59	2,422,861.67	51,085,50
October	4	90,039.90	308,518.12	4,170,862.79	47,223,16
November	1	28,385.50	45,985.50	3,563,897.39	43,705,25
December	4	66,927.34	46,028.37	2,963,970.43	40,787,31
Total	109	1,574,409.09	1,187,483.80	50,651,155.26	40,787,31
1924					
January	17	129,383.91		1,289,162.61	39,498,14
February	81	1,474,713.51	522,710.08	1,248,308.36	38,772,54
March	62	747,654.30	1,097,506.69	1,151,852.64	38,718,20
April	31	188,329.08	520,356.20	1,113,092.14	38,125,46
May	42	589,528.07	355,661.14	895,296.31	37,585,83
June	15	116,417.90	248,396.54	789,501.85	37,044,72
July	12	130,563.47	224,406.73	830,224.77	36,438,90
August	7	1,154,590.86	43,405.58	1,057,501.23	35,424,81
September			104,187.86	2,008,703.49	33,520,29
October	5	22,928.73	7,571.02	4,178,822.35	29,349,04
November	3	44,009.57	7,277.71	3,892,479.82	25,463,84
December	1	20,017.75	69,427.85	4,045,907.58	21,487,36
Total	276	4,618,137.15	[2] 3,200,907.40	22,500,853.15	21,487,364
1925					
January		[3] 300.00	[3] 300.00	1,557,881.43	19,929,782
February		150.00	150.00	1,359,359.03	18,570,573
March		2,623.62	2,623.62	1,572,016.88	17,001,180
April		1,893.98	1,893.98	1,042,665.34	15,960,409
May		1,494.27	1,494.27	894,836.04	15,067,067
June		1,206.30	1,206.30	934,661.64	14,133,612
July		951.69	951.69	674,086.25	13,460,477
August		381.25	381.25	678,712.06	12,782,146
September		334.58	334.58	1,189,994.36	11,592,486
October		396.59	396.59	1,267,042.57	10,325,840
November		31.00	31.00	1,104,457.76	9,221,414
December		126.09	126.09	1,687,419.21	7,534,121
Total		9,889.37	9,889.37	13,963,132.57	7,534,121

[2] Includes expense advances aggregating $24,524.85 made prior to Dec. 31, 1924.
[3] Only expense advances have been made since Dec. 31, 1924.

ances for "agricultural and livestock purposes" under section 24 (par. 1), August 24, 1921, to November 30, 1928, inclusive—Continued

TABLE III—Continued

ances, by months, to banking and financing institutions including expense advances shown in Table XI]

Month	Advances approved		Advances made	Repayments	Outstanding at end of month
	Number of applications	Amount			
1926					
ary		$134.96	$134.96	$603,605.32	$6,930,650.70
uary		396.55	396.55	593,287.06	6,331,295.92
ch		40.00	40.00	524,838.13	5,806,497.79
		100.00	100.00	401,002.36	5,404,245.43
		292.50	292.50	291,744.94	5,112,503.77
		617.97	617.97	206,490.40	4,883,891.61
		304.06	304.06	209,274.76	4,671,935.87
		942.37	942.37	197,709.48	4,469,060.54
ust				237,038.93	4,232,021.61
ember				246,149.61	3,985,872.00
ber				285,462.78	3,686,342.53
mber		52.25	52.25	247,999.65	3,424,323.85
ember					
Total		2,880.66	2,880.66	4,044,603.42	3,424,323.85
1927					
ary				129,232.15	3,277,591.70
uary		11,522.19	11,522.19	139,086.85	3,145,032.76
ch				155,704.50	2,989,328.26
		2,595.78	2,595.78	104,712.56	2,887,211.48
		7,916.22	7,916.22	81,015.62	2,814,112.08
		2,155.10	2,155.10	73,380.18	2,742,970.30
		797.17	797.17	78,547.20	2,665,220.27
ust		2,221.54	2,221.54	84,748.96	2,562.293.41
ember		2,500.00	2,500.00	77,557.64	2,487,235.77
ber		40.71	40.71	100,666.37	2,386,610.11
mber		254.54	254.54	179,620.33	1,110,649.49
ember				125,741.65	986,708.60
Total		30,003.25	30,003.25	1,330,014.01	986,708.60
1928					
ary				74,557.79	911,753.31
uary				86,505.43	826,989.99
ch				118,780.07	711,506.58
				80,466.26	631,822.08
				46,246.83	591,251.37
				24,420.34	567,786.88
				61,686.28	502,105.96
ust				35,596.41	467,864.73
ember				131,177.19	303,937.33
ber				32,637.03	272,867.53
mber		100.00	100.00	35,800.63	241,241.90
Total		100.00	100.00	727,874.26	241,241.90
Grand total	7,081	188,550,312.18	172,114,483.18	170,649,869.90	241,241.90

Advances for "agricultural and livestock purposes" under section 24 (par. 1), Aug 24, 1921, to November 30, 1928, inclusive—Continued

TABLE IV

[Advances, by months, to livestock loan companies, including expense advances shown in Table X

Month	Advances approved		Advances made	Repayments	Outstandin end of mor
	Number of applications	Amount			
1921					
October	6	$837,472.98	$437,472.98		$437,47
November	67	10,104,476.14	8,459,777.83	$19,794.51	8,877,45
December	99	13,808,182.47	10,450,019.74	171,149.85	19,156,32
Total	172	24,750,131.59	19,347,270.55	190,944.36	19,156,32
1922					
January	161	12,814,353.74	11,310,363.98	386,043.33	30,080,64
February	168	11,340,475.48	11,855,771.54	339,359.48	41,597,05
March	120	7,582,865.60	9,224,932.29	898,728.70	49,923,26
April	110	7,070,762.17	5,184,699.12	863,447.60	54,244,51
May	88	4,518,925.64	8,094,351.35	2,778,368.14	59,560,49
June	50	2,631,194.47	2,822,176.64	1,948,307.98	60,434,36
July	29	1,573,359.74	1,663,258.21	1,361,020.49	60,736,60
August	30	840,188.00	1,608,775.03	3,819,321.28	58,526,05
September	16	370,714.61	600,470.61	2,254,762.49	56,871,76
October	10	304,350.06	325,514.73	3,840,909.83	53,356,37
November	19	2,450,729.22	102,580.45	4,135,970.99	49,322,97
December	36	1,618,921.17	610,601.89	3,446,465.98	46,487,11
Total	837	53,116,839.90	53,403,495.84	26,072,706.29	46,487,11
1923					
January	38	603,419.24	1,653,078.13	3,003,112.59	45,137,081
February	53	1,450,106.37	800,121.40	1,909,326.66	44,027,876
March	44	549,750.71	1,025,444.35	1,869,168.41	43,184,151
April	26	316,847.22	709,194.57	1,944,946.89	41,948,399
May	31	314,779.46	199,622.53	1,454,188.75	40,693,833
June	26	468,739.58	617,502.64	1,788,049.87	39,523,286
July	13	263,472.43	127,196.24	1,087,547.69	38,562,934
August	7	56,118.17	374,704.66	1,893,631.46	37,044,007
September	31	1,710,962.88	166,418.87	1,965,204.17	35,245,222
October	18	230,877.81	439,134.36	3,376,732.92	32,307,624
November	8	268,038.24	191,315.28	3,004,458.38	29,494,480
December	30	1,118,223.64	887,717.97	3,264,330.51	27,117,868
Total	325	7,351,335.75	7,191,451.00	26,560,698.30	27,117,868
1924					
January	32	1,820,899.25	434,853.72	973,650.41	26,579,071
February	35	744,762.65	830,270.08	1,233,141.82	26,176,200
March	53	1,311,304.59	1,288,207.44	879,780.10	26,584,627
April	25	242,394.08	746,334.99	522,099.84	26,808,862
May	23	262,102.00	533,947.27	1,307,811.22	26,034,998
June	21	279,487.64	226,301.81	811,644.88	25,449,655
July	15	279,335.03	202,879.57	838,413.53	24,814,121
August	12	354,290.70	267,734.09	993,907.19	24,087,948
September	6	71,788.24	229,550.26	1,018,467.00	23,299,031
October	10	123,768.11	117,513.00	2,308,803.27	21,107,741
November	20	701,772.40	450,871.47	2,583,338.15	18,975,274
December	33	798,593.88	1,193,376.64	2,516,185.85	17,652,465
Total	285	6,990,498.57	[4] 6,521,840.34	15,987,243.26	17,652,465
1925					
January		[5] 113,626.55	[5] 113,626.55	537,861.57	17,228,230
February		152,019.36	152,019.36	667,978.84	16,712,271
March		101,529.09	101,529.09	499,392.06	16,314,408
April		51,932.51	51,932.51	1,108,587.59	15,257,752
May		150,052.77	150,052.77	442,121.85	14,965,683
June		67,039.02	67,039.02	776,566.19	14,256,156
July		61,981.24	61,981.24	563,847.70	13,754,290
August		35,687.11	35,687.11	581,978.59	13,207,998
September		57,920.38	57,920.38	910,794.31	12,355,124
October		49,451.71	49,451.71	1,182,887.42	11,221,689
November		30,016.31	30,016.31	1,297,341.53	9,954,363
December		57,047.73	57,047.73	2,474,200.59	7,537,211
Total		928,303.78	928,303.78	11,043,558.24	7,537,211

[4] Includes expense advances aggregating $47,810.10 made prior to Dec. 31, 1924.
[5] Only expense advances have been made since Dec. 31, 1924.

vances for "agricultural and livestock purposes" under section 24 (par. 1), August 24, 1921, to November 30, 1928, inclusive—Continued

TABLE IV—Continued

Month	Advances approved		Advances made	Repayments	Outstanding at end of month
	Number of applications	Amount			
1926					
uary		$26,265.22	$26,265.22	$310,109.23	$7,253,367.05
ruary		30,656.60	30,656.60	196,498.44	7,087,525.21
rch		24,275.50	24,275.50	265,208.08	6,846,592.63
il		29,366.29	29,366.29	87,988.15	6,787,970.77
y		55,706.33	55,706.33	392,840.83	6,450,836.27
e		17,869.72	17,869.72	469,084.19	5,998,076.97
y		43,292.81	43,292.81	207,122.36	5,834,247.42
ust		18,615.31	18,615.31	113,519.83	5,739,342.90
tember		21,389.05	21,389.05	658,976.15	5,101,755.80
ober		41,590.47	41,590.47	213,863.51	4,929,482.76
vember		6,331.05	6,331.05	434,959.83	4,500,853.98
ember		38,005.94	38,005.94	505,381.34	4,033,478.58
Total		353,364.29	353,364.29	3,855,551.94	4,033,478.58
1927					
uary		4,887.04	4,887.04	209,999.39	3,828,366.23
ruary		30,469.35	30,469.35	324,417.22	3,534,418.36
rch		237.01	237.01	283,306.30	3,251,349.07
il		17,085.14	17,085.14	1,009,619.74	2,258,814.47
y		15,193.13	15,193.13	105,437.84	2,168,569.76
e		20,422.15	20,422.15	86,205.75	2,102,786.16
y		405.04	405.04	37,447.23	2,065,743.97
ust		15,040.30	15,040.30	76,861.02	2,003,923.25
tember		15,020.71	15,020.71	224,177.46	1,794,766.50
ober		10,000.00	10,000.00	65,379.84	1,691,267.93
vember		10,287.18	10,287.18	635,913.63	689,035.47
ember		10,287.53	10,287.53	324,479.01	374,905.49
Total		149,334.58	149,334.58	3,383,244.43	374,905.49
1928					
uary				44,609.61	331,867.96
ruary		69,291.67	69,291.67	1,777.22	399,382.41
rch		10,000.00	10,000.00	83,786.85	325,595.56
il		29,894.91	29,894.91	2,593.96	352,860.51
y		2,500.00	2,500.00	20,815.60	334,794.91
e		2,500.00	2,500.00	1,038.75	336,256.1
y		2,500.00	2,500.00	54,084.20	279,014.76
ust				612.75	278,902.01
tember				71.50	278,830.51
ober		6,834.35	6,834.35	218.25	285,446.61
vember		1,000.00	1,000.00	30,380.19	256,066.42
Total		124,520.93	124,520.93	239,988.88	256,066.42
Grand total	1,619	93,764,329.39	88,019,581.31	87,333,935.70	256,066.42

TABLE V

[Advances, by months, to cooperative marketing associations]

Month	Advances approved		Advances made	Repayments	Outstanding at end of month
	Number of applications	Amount			
1921					
ember	1	$1,200,000.00			
ober	1	15,000,000.00	$640,995.93		$640,995.93
vember	5	23,725,460.44	2,986,782.95	$2,325.61	3,625,453.27
ember	3	7,250,000.00	4,521,457.01	171,555.53	7,975,354.75
Total	10	47,175,460.44	8,149,235.89	173,881.14	7,975,354.75
1922					
uary	2	1,212,355.66	1,759,093.49	189,357.30	9,545,090.94
ruary	1	10,000,000.00	974,687.05	496,811.25	10,022,966.74
ch			477,356.29	3,424,043.11	7,076,279.92
il	2	134,403.00	278,174.00	2,572,855.91	4,781,598.01
y	4	555,231.00	4,208,839.25	2,084,222.45	6,906,214.81
e			12,547.00	1,066,420.70	5,852,341.11
y				980,036.38	4,872,304.73
ust	6	43,060,000.00	700,000.00	629,700.17	4,942,604.56
ember	3	15,500,000.00	111,611.69	325,632.65	4,728,583.60

Advances for "agricultural and livestock purposes" under section 24 (par. 1), Augu 24, 1921, to Novembr 30, 1928, inclusive—Continued

TABLE V—Continued

Month	Advances approved		Advances made	Repayments	Outstanding end of montl
	Number of applications	Amount			
1922					
October	5	$23, 500, 000. 00	$879, 626. 36	$450, 014. 46	$5, 158, 195.
November	8	31, 690, 000. 00	6, 336, 346. 51	2, 173, 381. 76	9, 321, 160.
December	2	7, 500, 000. 00	4, 758, 786. 45	2, 303, 092. 61	11, 776, 854.
Total	33	133, 151, 989. 66	20, 497, 068. 09	16, 695, 568. 75	11, 776, 854.
1923					
January	1	5, 000, 000. 00	1, 607, 396. 10	1, 211, 991. 28	12, 172, 258.
February			299, 843. 44	1, 865, 210. 82	10, 606, 891.
March			329, 319. 23	2, 029, 085. 59	8, 907, 125.
April			5, 089, 161. 02	1, 468, 506. 87	12, 527, 779.
May				1, 566, 340. 32	10, 961, 439.
June				2, 205, 954. 30	8, 755, 484.
July				1, 408, 814. 69	7, 346, 670.
August	2	4, 000, 000. 00		2, 744, 038. 02	4, 602, 631.
September	2	6, 500, 000. 00		1, 334, 550. 71	3, 268, 081.
October	1	1, 500, 000. 00	1, 618, 368. 42	831, 176. 23	4, 055, 273.
November			345, 193. 05	1, 202, 028. 84	3, 198, 437.
December			440, 167. 22	1, 389, 738. 71	2, 248, 866.
Total	6	17, 000, 000. 00	9, 729, 448. 48	19, 257, 436. 38	2, 248, 866.
1924					
January			133, 583. 19	239, 302. 17	2, 143, 147.
February			15, 294. 15	180, 294. 50	1, 978, 146.
March				179, 181. 86	1, 798, 965.
April				276, 229. 61	1, 522, 735.
May				223, 723. 22	1, 299, 012.
June				6, 476. 60	1, 292, 535.
July				22, 697. 45	1, 269, 838.
August					1, 269, 838.
September				2, 435. 30	1, 267, 402.
October				38, 609 90	1, 228, 792.
November				7, 772. 10	1, 221, 020.
December				121, 012. 75	1, 100, 008.
Total			148, 877. 34	1, 297, 735. 46	1, 100, 008.
1925					
January				25, 330. 65	1, 074, 677.
February				108. 68	1, 074, 568.
March				100, 000. 00	974, 568.
April				36, 203. 94	938, 364.
May				95, 738. 95	842, 625.
June				11, 177. 90	831, 447.
July				4, 945. 35	826, 502.
August				77, 254. 30	749, 248.
September				10, 061. 55	739, 186.
October				12, 567. 30	726, 619.
November				60, 738. 00	665, 881.
December				172, 932. 18	492, 949.
Total				607, 058. 80	492, 949.
1926					
January				41, 226. 75	451, 722.
February				9, 919. 45	441, 803.
March				6, 090. 85	435, 712.
April				63, 665. 91	372, 046.
May				65, 410. 77	306, 635.
June				221. 85	306, 413.
July				9, 307. 40	297, 106.
August				1, 690. 83	295, 415.
September					295, 415.
October				56, 778. 27	238, 637.
November				5, 111. 97	233, 525.
December				20, 772. 77	212, 752.
Total				280, 196. 82	212, 752.
1927					
January				9, 149. 97	203, 602.
February				67, 910. 84	135, 691.
March				28, 931. 00	106, 760.
April				33, 237. 42	73, 523.
May				6, 467. 25	67, 055.
June				67, 055. 97	
Total				212, 752. 45	
Grand total	49	197, 827, 450. 10	38, 524, 629. 80	38, 524, 629. 80	

Advances for "agricultural and livestock purposes" under section 24 (par. 1), August 24, 1921, to November 30, 1928, inclusive—Continued

TABLE VI

[Total advances, by months, including expense advances shown in Table XI]

Month	Advances approved		Advances made	Repayments	Outstanding at end of month
	Number of applications	Amount			
1921					
September	1	$1,200,000.00			
October	33	17,968,590.98	$2,356,968.91		$2,356,968.91
November	795	63,182,248.72	31,094,541.22	$106,095.12	33,345,415.01
December	1,442	62,634,168.28	49,509,202.94	514,618.48	82,339,999.47
Total	2,271	144,985,007.98	82,960,713.07	620,713.60	82,339,999.47
1922					
January	1,633	51,664,109.37	46,058,547.10	1,760,493.58	126,638,052.99
February	1,327	48,116,292.79	35,291,722.58	3,186,483.18	158,743,292.39
March	1,030	27,373,289.83	37,585,556.25	10,073,145.53	186,255,703.11
April	561	18,695,039.49	17,569,151.62	9,268,338.21	194,556,516.52
May	396	13,306,778.90	19,229,855.02	12,601,093.32	201,185,278.22
June	191	5,135,494.26	6,596,380.69	9,166,736.57	198,614,922.34
July	123	2,902,913.38	3,891,633.22	8,821,393.84	193,685,161.72
August	71	44,586,844.22	3,794,495.27	12,484,200.10	184,995,456.89
September	32	16,349,996.38	1,219,630.47	9,342,568.59	176,872,518.77
October	26	23,858,744.38	1,478,969.56	15,459,349.71	162,892,138.62
November	35	34,165,931.00	7,987,860.28	15,219,092.70	155,660,906.20
December	52	9,368,872.27	5,415,773.94	12,561,728.84	148,514,951.30
Total	5,477	295,524,306.27	186,119,576.00	119,944,624.17	148,514,951.30
1923					
January	59	5,768,972.42	3,409,209.03	12,678,601.19	139,245,559.14
February	61	1,506,257.78	1,200,634.06	10,008,160.68	130,438,032.52
March	57	714,762.53	1,392,605.81	10,576,013.61	121,254,624.72
April	45	697,576.36	5,857,904.59	8,177,645.19	118,934,884.12
May	42	370,683.65	281,308.23	7,217,054.92	111,999,137.43
June	35	711,771.80	726,924.61	6,887,695.01	105,838,367.03
July	21	364,150.75	151,990.62	4,676,181.84	101,314,175.81
August	15	4,148,567.92	465,192.58	6,758,124.75	95,021,243.64
September	39	8,340,509.20	300,185.46	5,722,616.55	89,598,812.55
October	23	1,820,917.71	2,366,020.90	8,378,771.94	83,586,061.51
November	9	296,423.74	582,493.83	7,770,384.61	76,398,170.73
December	34	1,185,150.98	1,373,913.56	7,618,039.65	70,154,044.64
Total	440	25,925,744.84	18,108,383.28	96,469,289.94	70,154,044.64
1924					
January	49	1,950,283.16	568,436.91	2,502,115.19	68,220,366.36
February	116	2,219,476.16	1,368,274.31	2,661,744.68	66,926,895.99
March	115	2,058,958.89	2,385,714.13	2,210,814.60	67,101,795.52
April	56	430,723.16	1,266,691.19	1,911,421.59	66,457,065.12
May	65	851,630.07	889,608.41	2,426,830.75	64,919,842.78
June	36	395,905.54	474,698.35	1,607,623.33	63,786,917.80
July	27	409,898.50	427,286.30	1,691,335.75	62,522,868.35
August	19	1,508,881.56	311,139.67	2,051,408.42	60,782,599.60
September	6	71,788.24	333,738.12	3,029,605.79	58,086,731.93
October	15	146,696.84	125,084.02	6,526,235.52	51,685,580.43
November	23	745,781.97	458,149.18	6,483,590.07	45,660,139.54
December	34	818,611.63	1,262,804.49	6,683,106.18	40,239,837.85
Total	561	11,608,635.72	[6] 9,871,625.08	39,785,831.87	40,239,837.85

[6] Includes expense advances aggregating $72,334.96 made prior to Dec. 31, 1924.

Advances for "agricultural and livestock purposes" under section 24 (par. 1), Aug 24, 1921, to November 30, 1928, inclusive—Continued

TABLE VI—Continued

Month	Advances approved		Advances made	Repayments	Outstanding end of mon
	Number of applications	Amount			
1925					
January		[7] $113,926.55	[7] $113,926.55	$2,121,073.65	$38,232,690
February		152,169.36	152,169.36	2,027,446.55	36,357,413
March		104,152.71	104,152.71	2,171,408.94	34,290,157
April		53,826.49	53,826.49	2,187,456.87	32,156,526
May		151,547.04	151,547.04	1,432,696.84	30,875,377
June		68,245.32	68,245.32	1,722,405.73	29,221,216
July		62,932.93	62,932.93	1,242,879.30	28,041,270
August		36,068.36	36,068.36	1,337,944.95	26,739,393
September		58,254.96	58,254.96	2,110,850.22	24,686,798
October		49,848.30	49,848.30	2,462,497.29	22,274,149
November		30,047.31	30,047.31	2,462,537.29	19,841,659
December		57,173.82	57,173.82	4,334,551.98	15,564,281
Total		938,193.15	938,193.15	25,613,749.61	15,564,281
1926					
January		26,400.18	26,400.18	954,941.30	14,635,740
February		31,053.15	31,053.15	799,704.95	13,860,624
March		24,315.50	24,315.50	796,137.06	13,088,802
April		29,466.29	29,466.29	552,656.42	12,564,262
May		55,998.83	55,998.83	749,996.54	11,869,975
June		18,487.69	18,487.69	675,796.44	11,188,382
July		43,596.87	43,596.87	425,704.52	10,803,289
August		19,557.68	19,557.68	312,920.14	10,503,818
September		21,389.05	21,389.05	896,015.08	9,629,192
October		41,590.47	41,590.47	516,791.39	9,153,991
November		6,331.05	6,331.05	725,534.58	8,420,721
December		38,058.19	38,058.19	774,153.76	7,670,554
Total		356,244.95	356,244.95	8,180,352.18	7,670,554
1927					
January		4,887.04	4,887.04	348,381.51	7,309,560
February		41,991.54	41,991.54	531,414.91	6,815,142
March		237.01	237.01	467,941.80	6,347,437
April		19,680.92	19,680.92	1,147,569.72	5,219,549
May		23,109.35	23,109.35	192,920.71	5,049,737
June		22,577.25	22,577.25	226,641.90	4,845,756
July		1,202.21	1,202.21	115,994.43	4,730,964
August		17,261.84	17,261.84	161,609.98	4,566,216
September		17,520.71	17,520.71	301,735.10	4,282,002
October		10,040.71	10,040.71	166,046.21	4,077,878
November		10,541.72	10,541.72	815,533.96	1,799,684
December		10,287.53	10,287.53	450,220.66	1,361,614
Total		179,337.83	179,337.83	4,926,010.89	1,361,614
1928					
January				119,167.40	1,243,621
February		69,291.67	69,291.67	88,282.65	1,226,372
March		10,000.00	10,000.00	202,566.92	1,037,102
April		29,894.91	29,894.91	83,060.22	984,682
May		2,500.00	2,500.00	67,062.43	926,046
June		2,500.00	2,500.00	25,459.09	904,043
July		2,500.00	2,500.00	115,770.48	781,120
August				36,209.16	746,766
September				131,248.69	582,767
October		6,834.35	6,834.35	32,855.28	558,314
November		1,100.00	1,100.00	66,180.82	497,308
Total		124,620.93	124,620.93	967,863.14	497,308
Grand total	8,749	479,642,091.67	298,658,694.29	296,508,435.40	497,308

[7] Only expense advances have been made since Dec. 31, 1924.

vances for "agricultural and livestock purposes" under section 24 (par. 1), August 24, 1921, to November 30, 1928, inclusive—Continued

TABLE VII

vances, by States, to banking and financing institutions, including expense advances shown in Table XI]

State	Advances approved		Advances made		Repayments	Outstanding Nov. 30, 1928	
	Number of applications	Amount	Number of banks	Amount		Number of banks	Amount
bama	68	$875,453.30	40	$798,166.62	$797,416.89		
ona	8	942,466.08	4	395,466.08	395,466.08		
ansas	25	677,200.00	21	624,415.78	624,415.78		
fornia	11	266,360.00	5	203,320.00	203,320.00		
orado	45	1,907,657.92	23	1,860,055.46	1,860,055.46		
ida	13	332,950.00	10	325,578.70	325,578.70		
rgia	405	7,454,587.35	215	6,608,492.98	6,051,480.00	9	$38,001.62
ho	52	2,389,834.96	28	1,047,750.93	1,026,994.98	1	51.50
ois	133	5,268,332.36	119	5,109,997.36	5,109,997.36		
ana	56	1,514,751.48	41	1,162,454.32	1,162,454.32		
a	821	24,595,038.28	529	24,210,020.99	24,169,040.70	2	646.00
sas	195	3,967,151.72	141	3,680,197.16	3,676,620.48	1	1,959.02
tucky	11	506,388.56	8	384,144.51	384,144.51		
isiana	12	1,689,399.77	7	1,355,399.77	1,355,399.77		
higan	6	175,000.00	6	175,000.00	175,000.00		
nesota	652	13,913,372.70	402	12,287,738.30	12,233,108.40	13	39,008.52
sissippi	13	1,602,838.19	9	1,283,410.00	1,283,410.00		
souri	145	3,816,322.35	119	3,503,875.68	3,456,081.08	2	1,551.97
ntana	355	8,299,206.05	203	7,781,338.37	7,615,349.03	16	26,963.17
raska	685	10,615,528.99	364	10,201,821.07	10,191,955.91	2	5,152.66
ada	2	248,000.00	2	248,000.00	248,000.00		
Mexico	15	352,594.19	11	346,234.19	340,494.19	1	3,560.00
York	2	600,000.00	1	600,000.00	588,380.00	1	11,620.00
th Carolina	173	9,296,803.34	130	8,748,922.38	8,732,233.53	2	2,274.95
th Dakota	1,103	21,671,936.57	598	19,925,819.85	19,717,073.26	2	21,323.33
o	40	1,513,806.00	33	1,343,096.00	1,343,096.00		
homa	375	4,671,970.96	197	4,121,670.78	4,094,701.75	3	1,438.29
gon	42	1,661,244.70	28	1,583,151.25	1,573,477.78	1	100.00
h Carolina	296	11,054,609.87	170	9,569,614.22	9,505,426.48	3	7,120.81
h Dakota	686	17,260,377.24	394	15,970,437.58	15,771,196.43	20	64,731.11
nessee	107	3,781,673.43	81	3,154,402.39	3,152,210.84	1	2,191.55
as	238	5,707,553.13	160	4,636,198.50	4,636,198.50		
a	12	10,323,000.00	2	10,323,000.00	10,323,000.00		
inia	24	2,138,200.00	14	2,016,008.78	2,016,008.78		
hington	29	690,641.30	21	590,641.30	590,641.30		
consin	203	6,177,258.18	174	5,690,374.19	5,672,173.92	1	13,547.40
oming	23	590,803.21	7	248,267.69	248,267.69		
Total	7,081	188,550,312.18	4,317	172,114,483.18	170,649,869.90	[8] 81	241,241.90

Does not include 35 banks in connection with which the balances due on principal have been charged to t and loss.

Advances for "agricultural and livestock purposes" under section 24 (par. 1), August 24, 1921, to November 30, 1928, inclusive—Continued

TABLE VIII

[Advances, by States, to livestock loan companies, including expense advances shown in Table XI]

State	Advances approved		Advances made		Repayments	Outstanding Nov. 30, 1928	
	Number of applications	Amount	Number of companies	Amount		Number of companies	Amount
Arizona	49	$4,976,291.25	6	$3,894,271.73	$3,814,572.24	1	$2,500.
California	31	2,547,892.38	3	2,497,362.39	2,438,111.19	1	27,131.
Colorado	272	10,947,147.65	17	10,120,842.57	10,119,297.74		
Florida	1	400,000.00	1	400,000.00	400,000.00		
Idaho	223	5,267,181.86	7	4,763,691.34	4,763,691.34		
Illinois	2	1,550,457.63	2	1,550,457.63	1,550,457.63		
Kansas	23	1,152,733.91	4	1,105,133.91	1,105,133.91		
Minnesota	2	353,458.80	1	353,458.80	353,458.80		
Missouri	67	4,791,447.37	11	4,611,337.09	4,600,858.58	1	10,478
Montana	48	4,647,193.35	5	4,250,506.30	4,250,496.30	1	10
Nebraska	39	1,734,067.40	7	1,604,420.00	1,604,420.00		
Nevada	7	715,000.00	1	672,000.00	672,000.00		
New Mexico	153	10,717,565.00	4	10,417,552.71	9,949,400.99	2	215,946
North Dakota	1	148,800.00					
Oklahoma	1	40,000.00	1	40,000.00	40,000.00		
Oregon	42	5,201,769.16	8	5,112,626.05	5,112,626.05		
South Dakota	4	201,000.00	2	188,500.00	188,500.00		
Texas	332	22,183,576.02	25	22,086,450.32	22,019,940.46		
Utah	26	4,121,826.18	2	2,598,755.00	2,598,755.00		
Washington	35	371,502.67	2	330,592.67	330,592.67		
Wyoming	261	11,695,418.76	5	11,421,622.80	11,421,622.80		
Total	1,619	93,764,329.39	114	88,019,581.31	87,333,935.70	6	256,066

TABLE IX

[Advances, by States, to cooperative marketing associations]

State	Advances approved		Advances made		Repayment
	Number of applications	Amount	Number of associations	Amount	
Alabama	2	$3,100,000.00			
Arizona	2	2,400,000.00	1	$701,617.42	$701,617
Arkansas	6	14,250,000.00	1	3,350,089.35	3,350,089
California	5	7,050,000.00	2	2,860,648.30	2,860,648
Georgia	2	5,035,000.00	1	35,000.00	35,000
Idaho	2	2,462,355.66	1	21,024.93	21,024
Illinois	1	50,000.00			
Kansas	1	2,500,000.00			
Kentucky	5	26,500,000.00	2	6,232,531.02	6,232,531
Louisiana	2	2,000,000.00	1	877,809.13	877,809.
Minnesota	1	[9] 15,000,000.00	1	12,200.00	12,200.
Mississippi	2	12,060,060.29	1	8,889,220.01	8,889,220.
Montana	1	1,500,000.00	1	1,338,876.02	1,338,876.
North Carolina	2	[10] 40,000,000.00	1	4,994,887.78	4,994,887.
North Dakota	1	5,000,000.00	1	1,043,785.49	1,043,785.
Oklahoma	3	14,500,000.00	2	2,330,910.68	2,330,910.
South Carolina	2	15,000,000.00	1	2,670,000.00	2,670,000.
Texas	5	19,547,566.50	1	1,723,100.00	1,723,100.
Virginia	2	2,044,634.00	1	1,319,034.99	1,319,034.
Washington	2	7,327,833.65	1	123,894.68	123,894.
Total	49	[11] 197,327,450.10	20	38,524,629.80	38,524,629.

[9] This amount represents an advance authorized to a cooperative marketing association doing business Minnesota, North Dakota, and South Dakota.

[10] $30,000,000 of this amount represents an advance authorized to a cooperative marketing associat doing business in North Carolina, South Carolina, and Virginia.

[11] Includes advances aggregating $27,387,816.10 originally applied for and approved for export purpo (under sec. 21) and subsequently withdrawn by the applicants and resubmitted and approved as advan for agricultural purposes under section 24.

ances for "agricultural and livestock purposes" under section 24 (par. 1), August 24, 1921, to November 30, 1928, inclusive—Continued

TABLE X

[Total advances, by States, including expense advances shown in Table XI]

State	Advances approved		Advances made		Repayments	Outstanding Nov. 30, 1928	
	Number of applications	Amount	Number of institutions	Amount		Number of institutions	Amount
ama	70	$3,975,453.30	40	$798,166.62	$797,416.89		
ina	59	8,318,757.33	11	4,991,355.23	4,911,655.74	1	$2,500.00
kansas	31	14,927,200.00	22	3,974,505.13	3,974,505.13		
ornia	47	9,864,252.38	10	5,561,330.69	5,502,079.49	1	27,131.26
olado	317	12,854,805.57	40	11,980,898.03	11,979,353.20		
ola	14	732,950.00	11	725,578.70	725,578.70		
ecia	407	12,489,587.35	216	6,643,492.98	6,086,480.00	9	38,001.62
ida	277	10,119,372.48	36	5,832,467.20	5,811,711.25	1	[illegible]51.50
inois	136	6,868,789.99	121	6,660,454.99	6,660,454.99		
diana	56	1,514,751.48	41	1,162,454.32	1,162,454.32		
wa	821	24,595,038.28	529	24,210,020.99	24,169,040.70	2	646.00
nsas	219	7,619,885.63	145	4,785,331.07	4,781,754.39	1	1,959.02
ntucky	16	27,006,388.56	10	6,616,675.53	6,616,675.53		
uisiana	14	3,689,399.77	8	2,233,208.90	2,233,208.90		
chigan	6	175,000.00	6	175,000.00	175,000.00		
nnesota	655	29,266,831.50	404	12,653,397.10	12,598,767.20	13	39,008.52
ssissippi	15	13,662,898.48	10	10,172,630.01	10,172,630.01		
ssouri	212	8,607,769.72	130	8,115,212.77	8,056,939.66	3	12,030.48
ntana	404	14,446,399.40	209	13,370,720.69	13,204,721.35	17	26,973.17
braska	724	12,349,596.39	371	11,806,241.07	11,796,375.91	2	5,152.66
vada	9	963,000.00	3	920,000.00	920,000.00		
w Mexico	168	11,070,159.19	15	10,763,786.90	10,289,895.18	3	219,506.65
w York	2	600,000.00	1	600,000.00	588,380.00	1	11,620.00
rth Carolina	175	49,296,803.34	131	13,743,810.16	13,727,121.31	2	2,274.95
rth Dakota	1,105	26,820,736.57	599	20,969,605.34	20,760,858.75	2	21,323.33
io	40	1,513,806.00	33	1,343,096.00	1,343,096.00		
lahoma	379	19,211,970.96	200	6,492,581.46	6,465,612.43	3	1,438.29
egon	84	6,863,013.86	36	6,695,777.30	6,686,103.83	1	100.00
uth Carolina	298	26,054,609.87	171	12,239,614.22	12,175,426.48	3	7,120.81
uth Dakota	690	17,461,377.24	396	16,158,937.58	15,959,696.43	20	64,731.11
nnessee	107	3,781,673.43	81	3,154,402.39	3,152,210.84	1	2,191.55
as	575	47,438,695.65	186	28,445,748.82	28,379,238.96		
ah	38	14,444,826.18	4	12,921,755.00	12,921,755.00		
rginia	26	4,182,834.00	15	3,335,043.77	3,335,043.77		
shington	66	8,389,977.62	24	1,045,128.65	1,045,128.65		
sconsin	203	6,177,258.18	174	5,690,374.19	5,672,173.92	1	13,547.40
oming	284	12,286,221.97	12	11,669,890.49	11,669,890.49		
Total	8,749	479,642,091.67	4,451	298,658,694.29	296,508,435.40	[12] 87	497,308.32

oes not include 35 banks in connection with which the balances due on principal have been charged
fit and loss.

Advances for "agricultural and livestock purposes" under section 24 (par. 1), Aug 24, 1921, to November 30, 1928, inclusive—Continued

TABLE XI.—EXPENSE ADVANCES

[A. In connection with agricultural and livestock loans under section 24 (par. 1), by States]

State	Advances made		Repayments	Outstanding Nov. 1928	
	Number of institutions	Amount		Number of institutions	Amou
BANKING INSTITUTIONS					
Georgia	10	$3,894.63	$1,123.03	6	$2,77
Idaho	2	4,274.96	4,274.96		
Missouri	1	175.00	175.00		
Montana	34	19,732.14	19,702.14	1	3
Nebraska	2	962.12	143.55	2	81
New Mexico	1	1,157.25	1,157.25		
North Carolina	2	1,368.00	1,368.00		
North Dakota	17	18,253.33	13,852.44	1	3,85
Oregon	1	3,141.40	3,141.40		
South Carolina	1	2,027.12	2,027.12		
South Dakota	2	11,562.19	11,562.19		
Washington	1	850.00	850.00		
Total	74	67,398.14	59,377.08	10	7,47
LIVESTOCK LOAN COMPANIES					
Arizona	3	168,499.68	165,999.68	1	2,50
California	1	19,581.10	19,581.10		
Colorado	1	12,041.25	12,041.25		
Missouri	2	72,681.76	72,681.76		
Montana	1	1,381.66	1,381.66		
New Mexico	3	1,187,244.25	1,180,148.58	1	7,09
Texas	3	141,903.98	141,903.98		
Total	14	1,603,333.68	1,593,738.01	2	9,59
Grand total	88	1,670,731.82	1,653,115.09	12	17,06

[B. In connection with livestock loans under section 9]

Texas		15,190.70	14,790.70		
Total expense advances		1,685,922.52	1,667,905.79		17,06

Exhibit C

dances to assist in financing exports under sections 21, 22, and 24 (par. 2), January 4, 1921, to November 30, 1928, inclusive [1]

TABLE I

Classification	Advances approved	Advances made	Repayments
porters	$9,732,608.89	$7,546,902.24	$7,546,556.79
operative marketing associations	5,262,183.90	2,637,755.52	2,637,755.52
nking and financing institutions	43,379,462.38	28,468,882.06	28,468,882.06
Total	[2] 58,374,255.17	38,653,539.82	38,653,194.37

TABLE II

a	$5,777,810.69	$3,277,810.69	$3,277,810.69
bacco	3,246,369.77	2,417,660.32	2,417,314.87
tn	40,758,508.35	26,561,441.83	26,561,441.83
ed fruits	1,120,000.00	325,060.62	325,060.62
products	1,000,000.00	1,000,000.00	1,000,000.00
ensed milk	1,000,000.00	1,000,000.00	1,000,000.00
le products	250,000.00	250,000.00	250,000.00
steel	180,000.00	180,000.00	180,000.00
per	145,600.00	145,600.00	145,600.00
-mill machinery	470,966.36	470,966.36	470,966.36
ultural machinery	500,000.00		
ad equipment	2,925,000.00	2,925,000.00	2,925,000.00
per	1,000,000.00	100,000.00	100,000.00
Total	58,374,255.17	38,653,539.82	38,653,194.37

c. 21 was added to the original War Finance Corporation act by the act of Mar. 3, 1919, and secs. 22 4 by the agricultural credits act of Aug. 24, 1921.

es not include advances aggregating $27,387,816.10 applied for and approved under sec. 21 for export ses and subsequently withdrawn by the applicants and resubmitted and approved as advances for ltural purposes under sec. 24.

Exhibit D

d advances made by the War Finance Corporation from May 20, 1918, to November 30, 1928, inclusive

	Amounts advanced	Outstanding Nov. 30, 1928
ices under the war powers of the corporation	$306,756,020.76	$190,160.00
se advances (livestock loans)	15,190.70	
ices for export purposes prior to the resumption of operations in Jan- , 1921	46,347,654.27	
ices for export purposes since the resumption of operations in Jan- , 1921	38,653,539.82	
ices for agricultural and livestock purposes under the act of Aug. 24, , as amended	296,987,962.47	480,242.48
se advances	1,670,731.82	17,065.84
Total	690,431,099.84	687,468.32

EXHIBIT E

Statement of condition as shown by the books of the War Finance Corporation at close of business, November 30, 1928

ASSETS

Cash:		
Cash on deposit with the Treasurer of the United States	$65,361,367.04	
Agency special expense funds	400.00	
		$65,361,767
Other assets:		
Agricultural and livestock loans	426,242.94	
Expense advances	17,065.84	
Bank and livestock loan liquidation account	53,999.54	
War loan liquidation account	190,160.00	
Accrued interest receivable as of Sept. 29, 1928, less net interest collected since that date [1]	13,706.01	
Furniture and equipment	1.00	
		701,175
Total		66,062,942

LIABILITIES

Capital and surplus:		
Capital stock		1,000,000
Net earnings to Dec. 31, 1927 (adjusted)	64,921,053.57	
Current year's earnings to Nov. 30, 1928	79,625.60	
		65,000,679
Current liabilities:		
1-year 5 per cent gold bonds, series "A," outstanding	13,000.00	
Interest due on 1-year 5 per cent gold bonds, outstanding	775.00	
Proceeds of collections, pending settlements, etc	48,488.20	
		62,263
Total		66,062,942

[1] Interest is accrued and set up on the books quarterly.

As all earnings of the corporation constitute a reserve fund (in accordance with section 15 of the War Finance Corporation act), no special reserves are set up against contingencies.

EXHIBIT F

Statement of receipts and disbursements as shown by the books of the War Finance Corporation from December 1, 1927, to November 30, 1928

RECEIPTS

Receipts on account of:	
Advances under section 24, paragraph 1	$1,308,360
War-loan liquidation account	904,410
Earned interest	218,440
Proceeds of collections, pending settlements, etc	143,230
Reimbursement of sundry expenses	61,642
Sale of furniture and equipment	3,120
Total receipts from Dec. 1, 1927, to Nov. 30, 1928	2,639,202
Cash on deposit with the Treasurer of the United States Nov. 30, 1927	63,046,330
Funds held by custodians Nov. 30, 1927	140
Agency special expense funds Nov. 30, 1927	400
Total	65,686,102

DISBURSEMENTS

Disbursements on account of:	
Expense advances	$134,908
Proceeds of collections, pending settlements, etc., released	10,120
Administrative expenses	176,830
Sundry refunds	2,270
Furniture and equipment	180
Total disbursements from Dec. 1, 1927, to Nov. 30, 1928	324,330
Cash on deposit with the Treasurer of the United States Nov. 30, 1928	65,361,362
Agency special expense funds	400
Total	65,686,102

EXHIBIT G

Agricultural loan agencies of the War Finance Corporation

Headquarters	Committee
nta, Ga., Federal Reserve Bank Building	James S. Floyd, chairman, Atlanta, Ga. Henry W. Davis, Atlanta, Ga. R. C. Williams, Atlanta, Ga. Augustus E. Young, Cedartown, Ga. Mills B. Lane, Savannah, Ga. C. W. Skinner, Waynesborough, Ga. Charles E. Taylor, Wilmington, N. C. T. R. Preston, Chattanooga, Tenn. R. J. Taylor, Columbia, S. C. Frank H. Greer, secretary, Atlanta, Ga.
neapolis, Minn., 73 South Fifth Street	R. E. MacGregor, chairman, Minneapolis, Minn. P. J. Leeman, vice chairman, Minneapolis, Minn. G. C. Holmberg, Minneapolis, Minn. M. O. Grangaard, Minneapolis, Minn. W. R. Murray, Minneapolis, Minn. T. A. Marlow, Helena, Mont. R. A. Brownell, secretary, Minneapolis, Minn.
land, Oreg., 411 Spalding Building	Edward Cookingham, chairman, Portland, Oreg. W. L. Thompson, vice chairman, Portland, Oreg. Charles Stewart, Portland, Oreg. F. L. Meyers, La Grande, Oreg. William S. Walton, Salem, Oreg. W. B. Mann, secretary, Portland, Oreg.
a Fe, N. Mex., 201–202 Gallisteo Building	Levi A. Hughes, chairman, Santa Fe, N. Mex.
Louis, Mo., care of Federal Intermediate Credit nk.	A. O. Wilson, chairman, St. Louis, Mo. W. L. Hemingway, St. Louis, Mo. E. C. Stuart, St. Louis, Mo. T. C. Tupper, St. Louis, Mo. J. C. Cosgrove, secretary, St. Louis, Mo.

AGENCIES DISCONTINUED

Agencies	Records and outstanding loans transferred to—	Date
oit, Mich	Chicago agency	June 13, 1922
anapolis, Ind	do	Do.
mond, Va	Washington, D. C	Oct. 16, 1922
sville, Ky	St. Louis agency	June 1, 1923
son, Miss	Little Rock agency	July 1, 1923
mbus, Ohio	Chicago agency	Nov. 30, 1923
Lake City, Utah [1]	Washington, D. C	Do.
Orleans, La.[2]	do	Dec. 15, 1923
ngfield, Mass.[3]	do	Do.
e Rock, Ark	Atlanta and St. Louis agencies	Dec. 31, 1923
tgomery, Ala	Atlanta agency	Do.
Francisco, Calif	Washington, D. C	Do.
x Falls, S. Dak.[4]	Minneapolis agency	Apr. 15, 1924
ttanooga, Tenn	Atlanta agency	June 30, 1924
mbia, S. C	do	July 15, 1924
Angeles, Calif	Santa Fe agency	Aug. 28, 1924
nington, N. C	Atlanta agency	Oct. 31, 1924
homa City, Okla	Kansas City agency	Dec. 31, 1924
sas City, Mo	Des Moines agency	June 30, 1925
enne, Wyo	Denver agency	Dec. 31, 1925
ha, Nebr	DesMoines agency	Do.
ane, Wash.[1]	Washington, D. C	Do.
ago, Ill.[1]	do	Jan. 4, 1926
na, Mont	Minneapolis agency	Jan. 15, 1926
Moines, Iowa	do	Apr. 15, 1926
waukee, Wis	do	May 1, 1926
h Worth, Tex	Santa Fe agency and Washington, D. C	Sept. 30, 1926
e, Idaho	Minneapolis agency	Oct. 20, 1926
ver, Colo.[1]	Washington, D. C	May 15, 1927

[1] All loans made through this agency liquidated and records transferred to Washington, D. C.
[2] Supervision of outstanding loans later assigned to Atlanta agency.
[3] No applications for loans received from the Springfield agency.
[4] Temporary branch agency established Jan. 24, 1924.

Agricultural loan agencies of the War Finance Corporation—Continued

AGENCIES MOVED

From—	To—	Dat
Raleigh, N. C.	Wilmington, N. C.[5]	Mar. 3(
Albuquerque, N. Mex.	Santa Fe, N. Mex.	June 1(

[5] Agency discontinued and records and outstanding loans transferred to Atlanta agency on Oct. 31,

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WAR FINANCE CORPORATION
1929

LETTER

FROM

THE SECRETARY OF THE TREASURY

TRANSMITTING

REPORT OF THE SECRETARY OF THE TREASURY ON THE WAR FINANCE CORPORATION FOR THE YEAR ENDED NOVEMBER 30, 1929

FEBRUARY 18, 1930.—Referred to the Committee on Banking and Currency and ordered to be printed

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UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON: 1930

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THE WAR FINANCE CORPORATION

Barr Building, Farragut Square, Washington, D. C.

The SECRETARY OF THE TREASURY,
In charge of liquidation.

Liquidating Committee:
G. R. COOKSEY, Chairman,
F. R. HARRISON.

R. A. BROWNELL, Secretary and Treasurer; CHESTER MORRILL, General Counsel

REPORT OF THE SECRETARY OF THE TREASURY ON THE WAR FINANCE CORPORATION FOR THE YEAR ENDED NOVEMBER 30, 1929

WASHINGTON, D. C., *February 12, 1930.*

SIR: In accordance with section 19 of Title I of the War Finance Corporation act, as amended, the following report is submitted for the year ended November 30, 1929.

CORPORATION IN LIQUIDATION

The War Finance Corporation has reached the final stage of liquidation and is approaching the close of a career that began in 1918 as a part of the Government's program of war finance and extended into the post-war period to assist in meeting certain emergency financial situations that arose primarily as the aftermath of war conditions. The original purpose of the corporation, created by the act of April 5, 1918, was to give financial support to industries whose operations were "necessary or contributory to the prosecution of the war" and to banking institutions that aided in financing such industries. In order to assist in the transition from conditions of war to conditions of peace, the corporation was authorized by the act of March 3, 1919, to make advances to American exporters and American banking institutions which extended credits to finance American exports. The activities of the corporation were discontinued in May, 1920, at the request of the then Secretary of the Treasury. On January 4, 1921, the Congress passed a joint resolution directing the corporation to resume operations. When agricultural conditions became acute, the corporation was empowered by the act of August 24, 1921, commonly known as the agricultural credits act of 1921, to make loans for agricultural purposes to banking and financing institutions, including livestock loan companies, and to cooperative marketing associations of producers.

The last-named act provided that the corporation should cease active operations on July 1, 1922. The Congress, however, by the act of June 10, 1922, extended until June 30, 1923, the period during which it was authorized to make loans, and this period was further extended to March 31, 1924, by the agricultural credits act of 1923, and to December 31, 1924, by the act of February 20, 1924. In accordance with the terms of the last-named act, the corporation discontinued the making of new loans and entered the period of liquidation on January 1, 1925.

The corporation's charter, limited under the original act to a period of 10 years from April 5, 1918, was extended for one year, or from April 4, 1928, to April 4, 1929, by the act of April 4, 1928. By the act of March 1, 1929, the liquidation of the assets remaining at the close of April 4, 1929, and the winding up of the affairs of the cor-

poration thereafter were transferred to the Secretary of the Treasury, who for such purpose was given all the powers and duties of the board of directors of the corporation under the War Finance Corporation act of April 5, 1918, as amended. A copy of the act of March 1, 1929, is attached to this report as Exhibit H.

LIQUIDATING COMMITTEE

To carry out the program of liquidation, the Secretary of the Treasury, pursuant to authority contained in the law, issued an order dated April 5, 1929, a copy of which is attached to this report as Exhibit I, assigning to a liquidating committee the exercise and performance, under his general supervision and direction, of all powers and duties vested in him by the act of March 1, 1929, and directing the payment into the Treasury of the funds belonging to the corporation which were not required for carrying on and completing the liquidation of its remaining assets and the winding up of its affairs. The committee designated by the secretary consisted of Eugene Meyer, G. R. Cooksey, and F. R. Harrison, Mr. Meyer being named as chairman. All the members of the committee had been directors of the corporation and were members of the Federal Farm Loan Board. They serve without additional compensation.

Mr. Meyer resigned effective May 10, 1929, and the Secretary of the Treasury, in an order dated May 9, 1929, a copy of which is attached to this report as Exhibit J, constituted and designated, effective May 11, 1929, G. R. Cooksey and F. R. Harrison a liquidating committee, Mr. Cooksey being named as chairman.

PAYMENT OF FUNDS INTO THE TREASURY

The original capital stock of the corporation was $500,000,000, all of which was subscribed by the United States. On January 5, 1925, following its entry into the period of liquidation, the corporation, with the approval of the Secretary of the Treasury, canceled and retired at par $499,000,000 of its capital stock, paying that amount into the Treasury, and leaving $1,000,000 of capital stock outstanding. In accordance with the order of the Secretary of the Treasury of April 5, 1929, mentioned above, the corporation on that date paid into the Treasury $65,342,768.79, which included $990,000 on account of the cancellation and retirement of capital stock at par, leaving $10,000 of capital stock outstanding, and $64,352,768.79 on account of earnings of the corporation. In view of the fact that the funds of the corporation are kept on deposit with the Treasurer of the United States, this payment was essentially a bookkeeping transaction and therefore did not increase the balance in the Treasury. It was accomplished by the delivery of a check for $65,342,768.79 drawn by the corporation on its account with the Treasurer of the United States, and made payable to the Treasurer of the United States.

There is attached to this report as Exhibit E a statement of the corporation as of the close of business April 4, 1929, which shows its condition before the payment of $65,342,768.79 into the Treasury. In connection with this statement a careful survey was made of the assets of the corporation, estimates of the amounts realizable therefrom as of April 4, 1929, being obtained from the corporation

agricultural loan agencies and others, and the books were adjusted in accordance with these estimates in order that, on the basis of the best data available, they would reflect as accurately as possible the corporation's condition as of that date.

EARNINGS

The operations of the corporation will result in no loss to the Government, and the Treasury will be fully reimbursed for the large sums it advanced to meet the emergency situations with which the corporation had to deal. As pointed out above, all except $10,000 of the corporation's $500,000,000 capital stock has been retired at par, and in addition $64,352,768.79 has been covered into the Treasury as earnings of the corporation. The total net earnings of the corporation from its inception to November 30, 1929, were $64,880,194.61, including the amount already covered into the Treasury and $527,425.82 carried on the corporation's books on that date. Under section 15 of the War Finance Corporation act, the net earnings of the corporation constitute a reserve fund for contingencies and are, of course, subject to adjustment as the remaining assets of the corporation are liquidated.

While the Congress granted large powers to the corporation, it contemplated the repayment of its advances and stipulated that they be fully and adequately secured in each instance. The emergency situations with which the corporation had to deal were fraught with the risk of large losses and this is particularly true with respect to its advances for agricultural purposes which it was necessary to make quickly and on a large scale. Applications for loans and the working out of distressed situations were considered with the fullest measure of sympathy permissible under law and in keeping with sound principles in order that the greatest relief possible by the extension of credit might be given. The liquidation of the corporation has been conducted in an orderly manner and every endeavor made to assist borrowers who had a chance to work out of their difficulties. No attempt has been made to make a profit for the Government, but every effort has been made to render the maximum of assistance without loss to the Government.

The earnings of the corporation can not be construed as profits to the Government because a computation in this connection must take into account the cost of the money to the Treasury which furnished all the capital of the corporation. If the Treasury had not been called upon to supply funds to the corporation, its current borrowings in the market on the basis of interest-bearing obligations, of course, would have been correspondingly less. Taking all factors into account, it is estimated that when the business of the corporation is finally liquidated, the Treasury will have been reimbursed for its purchase of the capital stock of the corporation and in addition for the approximate cost of the funds furnished by the Government. In other words, the loaning operations of the corporation will have been conducted substantially at cost to the Government.

The earnings of the corporation represent the income received from interest on Government securities purchased by it from time to time and on all loans made by it since its organization in 1918, including its war loans, its export loans, and its agricultural and livestock loans,

after deducting operating expenses and charges to profit and loss. It may be stated, as has been said in previous reports of the corporation, that the cost of making and administering the agricultural and livestock loans of the corporation was considerably greater than that of the other business of the corporation.

REPAYMENTS DURING THE YEAR

Repayments received and applied on agricultural and livestock loans from December 1, 1928, to November 30, 1929, totaled $191,800 of which $181,800 was repaid on advances to banking institutions, and $10,000 on advances to livestock loan companies. In addition, expense advances were repaid in the amount of $11,000 and $19,700 was repaid on the corporation's war loans, bringing the total repayments for the year of amounts advanced to $222,500.

The corporation having entered upon the period of liquidation on January 1, 1925, the only advances that have been made since that date are those designated as "Expense advances"; that is, advances necessary for the care and preservation of the corporation's security incident to the orderly liquidation of its assets and the winding up of its affairs. No such advances were made during the year covered by this report.

On November 30, 1929, the loans and expense advances outstanding on the corporation's books totaled $337,000 (principal amount), as follows: War loans, $170,500; agricultural and livestock loans, $166,500 (including expense advances of $3,400).

Statements showing the condition of the corporation at the close of business November 30, 1929, and receipts and disbursements from December 1, 1928, to November 30, 1929, are attached to this report as Exhibits F and G.

AGRICULTURAL AND LIVESTOCK LOANS

Under the agricultural credits act of August 24, 1921, as amended, the corporation approved advances for agricultural and livestock purposes in the aggregate amount of $479,642,000—$188,550,000 to banking institutions, $93,765,000 to livestock loan companies, and $197,327,000 to cooperative marketing associations. Of the total amount approved, $298,659,000 was advanced—$172,114,000 to banking institutions, $88,020,000 to livestock loan companies, and $38,525,000 to cooperative marketing associations.

Repayments on account of these advances to November 30, 1929, aggregated $296,711,000, representing 99.3 per cent of the amount advanced. Of the total, $170,833,000 was repaid on advances to banking institutions, $87,353,000 on advances to livestock loan companies, and $38,525,000 on advances to cooperative marketing associations. The amount carried on the corporation's books on November 30, 1929, was $166,500, distributed as follows: Banking institutions, $63,900, and livestock loan companies, $102,600. The advances made by the corporation in 14 States—Arkansas, Florida, Illinois, Indiana, Kentucky, Louisiana, Michigan, Mississippi, Nevada, Ohio, Utah, Virginia, Washington, and Wyoming—have been repaid in full, principal and interest, while in the cases of 9 States—Arizona, Colorado, Iowa, Kansas, Minnesota, North Carolina, Okla-

homa, Oregon, and Texas—the corporation's advances have been liquidated, principal of $263,000 having been charged to profit and loss.

The above figures and those which follow include the original loans and expense advances made in connection therewith. In the text of this report, and in the accompanying tables, the balances outstanding represent only the principal amounts carried on the corporation's books on November 30, 1929, after deducting repayments and charges to profit and loss.

The tables included in Exhibit B, attached to the report, show in detail the operations of the corporation under the act of August 24, 1921, as amended.

LOANS TO BANKS

In all, the corporation made loans for agricultural and livestock purposes aggregating $172,114,000 to 4,317 banking institutions in 37 States. Of these, 674, or 15.6 per cent, were national banks and 3,643, or 84.4 per cent, were State banks. Of the State banks, 213 were members of the Federal reserve system. The advances to national banks, amounting to $33,763,000, constituted 19.6 per cent of the total, and the advances to State banks, totaling $138,351,000, equaled 80.4 per cent.

On November 30, 1929, the advances made to 4,136 banks (656 national and 3,480 State), totaling $164,051,000, had been paid in full, principal and interest. Of these, 3,524 were going banks, to which $140,800,000 was advanced; 558 were banks which had received advances amounting to $21,300,000 and which later closed; 50 were banks which suspended but subsequently resumed business and to which $1,829,000 was advanced; and 4 were banks which took over the balances due from closed banks on advances aggregating $122,000. In addition, advances totaling $4,842,000 to 114 banks had been liquidated, principal of $501,000 in these cases having been charged to profit and loss, and the 67 banks (5 national and 62 State, all closed) still indebted to the corporation, had repaid $2,441,000 out of aggregate advances of $3,221,000. In the case of 35 closed banks, $537,000, representing part of the balances due on principal, has been charged to profit and loss, while in the case of 31 closed banks, the balances due on principal, aggregating $179,000, have been charged to profit and loss. In the case of the remaining bank no part of the principal has been charged to profit and loss.

The advances to banks carried on the corporation's books on November 30, 1929, totaled $64,000 to 36 closed banks (2 national and 34 State).

During the year, the number of banks indebted to the corporation was reduced by 45, not including 31 closed banks where the balances due on principal have been charged to profit and loss.

The statistics in this report regarding loans to banks include loans to all banking and financing institutions other than livestock loan companies.

LOANS TO LIVESTOCK LOAN COMPANIES

In addition to the loans to banks, the corporation made advances to 114 livestock loan companies in 20 States, aggregating $88,020,000. On November 30, 1929, the advances to 111 loan companies, totaling

$77,500,000, had been liquidated, principal of $280,000 having been charged to profit and loss in the case of 8 companies. The remaining companies, numbering 3, had repaid $10,135,000 out of total advances to them of $10,520,000, and in these cases principal of $284,000 has been charged to profit and loss. The balances outstanding on the corporation's books on November 30, 1929, was $102,600. The number of loan companies indebted to the corporation was reduced by 3 during the year.

LOANS TO COOPERATIVE MARKETING ASSOCIATIONS

From January 4, 1921, to December 31, 1924, the corporation authorized advances totaling $202,590,000 to 33 cooperative marketing associations in 20 States in order to finance the orderly marketing of wheat, cotton, tobacco, rice, and other staple agricultural commodities. Of this amount, $5,262,000 was authorized under the corporation's export loan authority prior to the passage of the agricultural credits act of August 24, 1921, and $197,327,000 under the provisions of that act. Altogether, the associations used only $41,162,000 of the commitments from the corporation, as they were able to finance the greater part of their requirements through the normal banking channels. All the advances outstanding to cooperative marketing associations were repaid prior to November 30, 1927.

LOANS FOR EXPORT PURPOSES

Export loans approved by the corporation after its resumed operations in January, 1921, totaled $58,374,000—$43,379,000 to banking and financing institutions, $9,733,000 to exporters, and $5,262,000 to cooperative marketing associations. Of the total amount approved, $5,778,000 represented advances authorized on grain, $3,246,000 on tobacco, $40,759,000 on cotton, $3,120,000 on other agricultural products, and $5,471,000 on manufactured articles. Against these commitments there was advanced a total of $38,654,000—$28,469,000 to banking and financing institutions, $7,547,000 to exporters, and $2,638,000 to cooperative marketing associations. The entire amount of these advances has been repaid, with the exception of $345.45 charged to profit and loss.

Exhibit C, attached to this report, shows the export advances by the corporation after the resumption of operations in January, 1921.

As indicated in previous annual reports, the loans made under the corporation's export loan authority prior to the suspension of activities in May, 1920, amounting to $46,348,000, were paid in full before November 30, 1922.

SUMMARY OF OPERATION SINCE JANUARY, 1921

After the corporation resumed operations in January, 1921, it approved advances aggregating $479,642,000 for agricultural and livestock purposes and $58,374,000 for export purposes, or a total of $538,016,000.

Of the amount approved, $337,313,000 was advanced—$298,659,000 for agricultural and livestock purposes and $38,654,000 for export purposes.

Repayments on these loans to November 30, 1929, totaled $335,364,000. Of this amount, $296,711,000 was repaid on agricultural

and livestock loans and $38,653,000 on export loans. In addition, the corporation has received since January, 1921, repayments aggregating $74,792,000 on loans made under its war powers and $35,636,000 on the loans made under its export loan authority prior to the suspension of operations in May, 1920, bringing the total repayments on all loans since the resumption of operations to $445,792,000.

Exhibit A, attached to this report, includes a summary of advances for export and agricultural and livestock purposes under sections 21, 22, and 24 of the War Finance Corporation act, as amended, from January 4, 1921, to November 30, 1929, inclusive. Exhibit D shows the total advances made by the corporation from May 20, 1918, on which date it was authorized by the President to commence business, to November 30, 1929, as well as the amounts outstanding on the corporation's books on the latter date.

LOANS UNDER THE WAR POWERS

Of the loans made by the corporation under its war powers, $170,500 (principal amount) was carried on the books of the corporation on November 30, 1929, in war-loan liquidation account. This amount represents the balance due on the security taken by the corporation in the reorganization of an industrial company which received an advance during the war.

DISCONTINUANCE OF AGRICULTURAL LOAN AGENCIES AND REDUCTION OF EXPENSES

As indicated in previous reports, when the work under the act of August 24, 1921, was begun, 33 agricultural loan agencies were established in the various sections of the country. On November 30, 1929, only two agencies, Atlanta, Ga., and Santa Fe, N. Mex., were in active operation. In addition, a small amount was outstanding through the St. Louis, Mo., agency. The remaining 30 agencies had been discontinued and the supervision of outstanding loans, if any, transferred to other agencies or to Washington. Included in this number were two agencies which were discontinued during the year covered by this report, the Portland, Oreg., agency, which was discontinued on December 11, 1928, and the Minneapolis, Minn., agency, which was discontinued on April 30, 1929, and the supervision of its remaining business transferred to Washington. The Atlanta, Ga., agency was discontinued as of January 15, 1930, and the supervision of its remaining business transferred to Washington. A statement showing the headquarters of the agricultural loan agencies as of November 30, 1929, and the personnel of the committees in charge of them is attached to this report as Exhibit K. The exhibit also contains a list of the agencies discontinued or consolidated with others.

Following its customary policy, the corporation has continued to reduce its operating expenses and personnel, both in Washington and in the field, as rapidly as consistent with the requirements of the work and the protection of its interests. On December 1, 1929, the salaried staff in Washington numbered 6, compared with 14 on December 1, 1928; 26 on December 1, 1927; 49 on December 1, 1926; 98 on December 1, 1925; 159 on December 1, 1924; 265 on December 1,

1923; 373 on December 1, 1922; and 406 at the peak of the work under the act of August 24, 1921. The field staff, other than members of local committees who served without compensation, numbered 5 on December 1, 1929, compared with 13 on December 1, 1928; 53 on December 1, 1927; 75 on December 1, 1926; 143 on December 1, 1925; 237 on December 1, 1924; 298 on December 1, 1923; and 273 on December 1, 1922.

PERSONNEL

As previously stated, Eugene Meyer resigned as a member of the liquidating committee on May 10, 1929, upon the occasion of his resignation as farm loan commissioner and member of the Federal Farm Loan Board. With the exception of the period from May, 1920, when the activities of the corporation were suspended, to March, 1921, Mr. Meyer served as a director of the corporation from the beginning of its operations in May, 1918, to the time its liquidation was turned over to the Secretary of the Treasury in April, 1929, when he was appointed chairman of the liquidating committee. Excepting the period mentioned above, he served as managing director from January, 1919, to April, 1929.

R. Reyburn Burklin, secretary and treasurer, resigned on May 1, 1929, and was succeeded by R. A. Brownell, who previously had been secretary of the Minneapolis agency of the corporation.

A. W. MELLON,
Secretary of the Treasury.

G. R. COOKSEY, *Chairman,*
F. R. HARRISON,
Liquidating Committee.

The SPEAKER OF THE HOUSE OF REPRESENTATIVES.

EXHIBIT A

Summary of advances for export and agricultural and livestock purposes under sections 21, 22, and 24 of the War Finance Corporation act, as amended, from January 4, 1921, to November 30, 1929, inclusive [1]

TABLE I [2]

	Advances approved	Advances made	Repayments	Outstanding Nov. 30, 1929 [3]
AGRICULTURAL AND LIVESTOCK ADVANCES				
To banking and financing institutions	$188,482,914.04	$172,047,085.04	$170,773,696.66	$60,531.37
Expense advances	67,398.14	67,398.14	60,076.13	3,406.12
To livestock loan companies	92,160,995.71	86,416,247.63	85,750,105.36	102,604.56
Expense advances	1,603,333.68	1,603,333.68	1,603,333.68	
To cooperative marketing associations	[4]197,327,450.10	38,524,629.80	38,524,629.80	
Total	479,642,091.67	298,658,694.29	296,711,241.63	166,542.05
EXPORT ADVANCES				
To exporters	9,732,608.89	7,546,902.24	7,546,556.79	
To cooperative marketing associations	5,262,183.90	2,637,755.52	2,637,755.52	
To banking and financing institutions	43,379,462.38	28,468,882.06	28,468,882.06	
Total	58,374,255.17	38,653,539.82	38,653,194.37	
TOTAL				
To exporters	9,732,608.89	7,546,902.24	7,546,556.79	
To cooperative marketing associations	202,589,634.00	41,162,385.32	41,162,385.32	
To banking and financing institutions	231,862,376.42	200,515,967.10	199,241,978.72	60,531.37
Expense advances	67,398.14	67,398.14	60,076.13	3,406.12
To livestock loan companies	92,160,995.71	86,416,247.63	85,750,105.36	102,604.56
Expense advances	1,603,333.68	1,603,333.68	1,603,333.68	
Total	538,016,346.84	337,312,234.11	335,364,436.00	166,542.05

TABLE II

	Advances approved	Advances made	Repayments	Outstanding Nov. 30, 1929 [3]
AGRICULTURAL AND LIVESTOCK ADVANCES				
Grain	$36,790,189.31	$2,543,391.80	$2,543,391.80	
Cotton	86,847,626.79	16,311,237.43	16,311,237.43	
Sugar beets	11,458,000.00	11,458,000.00	11,458,000.00	
Sugar cane	35,000.00	35,000.00	35,000.00	
Rice	13,250,000.00	6,795,304.71	6,795,304.71	
Canned fruits	300,000.00	293,242.07	293,242.07	
Dried fruits	1,250,000.00			
Peanuts	2,044,634.00	1,319,034.99	1,319,034.99	
Tobacco	56,500,000.00	11,227,418.80	11,227,418.80	
Hay	260,000.00			
Seeds	50,000.00			
General agricultural purposes	162,804,501.24	154,088,681.12	152,813,922.74	$60,531.37
Expense advances	67,398.14	67,398.14	60,846.13	3,406.12
Livestock	106,381,408.51	92,916,651.55	92,250,509.28	102,604.56
Expense advances	1,603,333.68	1,603,333.68	1,603,333.68	
Total	479,642,091.67	298,658,694.29	296,711,241.63	166,542.05

[1] The authority of the War Finance Corporation to make new loans expired on Dec. 31, 1924. Since that date the only advances that have been made are those designated as "expense advances," that is, advances necessary for the care and preservation of the corporation's security.

[2] In a number of instances renewals of outstanding loans were included in new applications and the funds advanced under the latter were used, in whole or in part, to retire the outstanding balances. In this and the following tables all amounts representing renewals have been eliminated and only the net additional amounts approved, or advanced, are included.

[3] The balances outstanding on Nov. 30, 1929, represent the principal amounts carried on the corporation's books on that date after deducting repayments and charges to profit and loss.

[4] Includes applications totaling $9,417,601.54 which were approved by the corporation but subsequently withdrawn by the applicants.

Summary of advances for export and agricultural and livestock purposes under sections 21, 22, and 24 of the War Finance Corporation act, as amended, from January 4, 1921, to November 30, 1929, inclusive—Continued

TABLE II—Continued

	Advances approved	Advances made	Repayments	Outstanding Nov. 30, 1929
EXPORT ADVANCES				
Cotton	$40,758,508.35	$26,561,441.83	$26,561,441.83	
Grain	5,777,810.69	3,277,810.69	3,277,810.69	
Canned fruits	1,120,000.00	325,060.62	325,060.62	
Tobacco	3,246,369.77	2,417,660.32	2,417,314.87	
Meat products	1,000,000.00	1,000,000.00	1,000,000.00	
Condensed milk	1,000,000.00	1,000,000.00	1,000,000.00	
Textile products	250,000.00	250,000.00	250,000.00	
Sheet steel	180,000.00	180,000.00	180,000.00	
Copper	145,600.00	145,600.00	145,600.00	
Sugar-mill machinery	470,966.36	470,966.36	470,966.36	
Agricultural machinery	500,000.00			
Railroad equipment	2,925,000.00	2,925,000.00	2,925,000.00	
Lumber	1,000,000.00	100,000.00	100,000.00	
Total	58,374,255.17	38,653,539.82	38,653,194.37	
TOTAL				
Cotton	127,606,135.14	42,872,679.26	42,872,679.26	
Grain	42,568,000.00	5,821,202.49	5,821,202.49	
Sugar beets	11,458,000.00	11,458,000.00	11,458,000.00	
Sugar cane	35,000.00	35,000.00	35,000.00	
Rice	13,250,000.00	6,795,304.71	6,795,304.71	
Canned fruits	1,420,000.00	618,302.69	618,302.69	
Dried fruits	1,250,000.00			
Peanuts	2,044,634.00	1,319,034.99	1,319,034.99	
Tobacco	59,746,369.77	13,645,079.12	13,644,733.67	
Hay	260,000.00			
Seeds	50,000.00			
Meat products	1,000,000.00	1,000,000.00	1,000,000.00	
Condensed milk	1,000,000.00	1,000,000.00	1,000,000.00	
Textile products	250,000.00	250,000.00	250,000.00	
Sheet steel	180,000.00	180,000.00	180,000.00	
Copper	145,600.00	145,600.00	145,600.00	
Sugar-mill machinery	470,966.36	470,966.36	470,966.36	
Agricultural machinery	500,000.00			
Railroad equipment	2,925,000.00	2,925,000.00	2,925,000.00	
Lumber	1,000,000.00	100,000.00	100,000.00	
General agricultural purposes	162,804,501.24	154,088,681.12	152,813,922.74	$60,531.37
Expense advances	67,398.14	67,398.14	60,846.13	3,406.12
Livestock	106,381,408.51	92,916,651.55	92,250,509.28	102,604.56
Expense advances	1,603,333.68	1,603,333.68	1,603,333.68	
Total	538,016,346.84	337,312,234.11	335,364,436.00	166,542.05

EXHIBIT B

Advances for "agricultural and livestock purposes" under section 24 (par. 1),[1] *August 24, 1921, to November 30, 1929, inclusive*

TABLE I

Classification	Advances approved		Advances made	Repayments	Outstanding Nov. 30, 1929
	Number of applications	Amount			
To banking and financing institutions	7,081	$188,482,914.04	$172,047,085.04	$170,773,096.66	$60,531.37
Expense advances		67,398.14	67,398.14	60,076.13	3,406.12
To livestock loan companies	1,619	92,160,995.71	86,416,247.36	85,750,105.36	102,604.56
Expense advances		1,603,333.68	1,603,333.68	1,603,333.68	
To cooperative marketing associations	49	197,327,450.10	38,524,629.80	38,524,629.80	
Total	8,749	479,642,091.67	298,658,694.29	296,711,241.63	166,542.05

[1] Section 24 was added to the original War Finance Corporation act by the agricultural credits act of Aug. 24, 1921.

Advances for "agricultural and livestock purposes" under section 24 (par. 1), August 24, 1921, to November 30, 1929, inclusive—Continued

TABLE II

Classification	Advances approved		Advances made	Repayments	Outstanding at end of month
	Number of applications	Amount			
Grain		$36,790,189.31	$2,543,391.80	$2,543,391.80	
Cotton		86,847,626.79	16,311,237.43	16,311,237.43	
Sugar beets		11,485,000.00	11,458,000.00	11,458,000.00	
Sugarcane		35,000.00	35,000.00	35,000.00	
Rice		13,250,000.00	6,795,304.71	6,795,304.71	
Canned fruits		300,000.00	293,242.07	293,242.07	
Dried fruits		1,250,000.00			
Peanuts		2,044,634.00	1,319,034.99	1,319,034.99	
Tobacco		56,500,000.00	11,227,418.80	11,227,418.80	
Hay		260,000.00			
Seeds		50,000.00			
General agricultural purposes		162,804,501.24	154,088,681.12	152,813,922.74	$60,531.37
Expense advances		67,398.14	67,398.14	60,846.13	3,406.12
Livestock		106,381,408.51	92,916,651.55	92,250,509.28	102,604.56
Expense advances		1,603,333.68	1,603,333.68	1,603,333.68	
Total		479,642,091.67	298,658,694.29	296,711,241.63	166,542.05

TABLE III

[Advances, by months, to banking and financing institutions including expense advances shown in Table XI]

Month	Advances approved		Advances made	Repayments	Outstanding at end of month
	Number of applications	Amount			
1921					
October	26	$2,131,118.00	$1,278,500.00		$1,278,500.00
November	723	29,352,312.14	19,647,980.44	$83,975.00	20,842,505.44
December	1,340	41,575,985.81	34,537,726.19	171,913.10	55,208,318.53
Total	2,089	73,059,415.95	55,464,206.63	255,888.10	55,208,318.53
1922					
January	1,470	37,637,399.97	32,989,089.63	1,185,092.95	87,012,315.21
February	1,158	26,775,817.31	22,461,263.99	2,350,312.45	107,123,266.75
March	910	19,790,424.23	27,883,267.67	5,750,373.72	129,256,160.70
April	449	11,489,874.32	12,106,278.50	5,832,034.70	135,530,404.50
May	304	8,232,622.26	6,926,664.42	7,738,502.73	134,718,566.19
June	141	2,504,299.79	3,761,657.05	6,152,007.89	132,328,215.35
July	94	1,329,553.64	2,228,375.01	6,480,336.97	128,076,253.39
August	35	686,656.22	1,485,720.24	8,035,178.65	121,526,794.98
September	13	479,281.77	507,548.17	6,762,173.45	115,272,169.70
October	11	54,394.32	273,828.47	11,168,425.42	104,377,572.75
November	8	25,201.78	1,548,933.32	8,909,739.95	97,016,766.12
December	14	249,951.10	46,385.60	6,812,170.25	90,250,981.47
Total	4,607	109,255,476.71	112,219,012.07	77,176,349.13	90,250,981.47
1923					
January	20	165,553.18	148,734.80	8,463,497.32	81,936,218.95
February	8	56,151.41	100,669.22	6,233,623.20	75,803,264.97
March	13	165,011.82	37,842.23	6,677,759.61	69,163,347.59
April	19	380,729.14	59,549.00	4,764,191.43	64,458,705.16
May	11	55,904.19	81,685.70	4,196,525.85	60,343,865.01
June	9	243,032.22	109,421.97	2,893,690.84	57,559,596.14
July	8	100,678.32	24,794.38	2,179,819.46	55,404,571.06
August	6	92,449.75	90,487.92	2,120,455.27	53,374,603.71
September	6	129,546.32	133,766.59	2,422,861.67	51,085,508.63
October	4	90,039.90	308,518.12	4,170,862.79	47,223,163.96
November	1	28,385.50	45,985.50	3,563,897.39	43,705,252.07
December	4	66,927.34	46,028.37	2,963,970.43	40,787,310.01
Total	109	1,574,409.09	1,187,483.80	50,651,155.26	40,787,310.01
1924					
January	17	129,383.91		1,289,162.61	39,498,147.40
February	81	1,474,713.51	522,710.08	1,248,308.36	38,772,549.12
March	62	747,654.30	1,097,506.69	1,151,852.64	38,718,203.17
April	31	188,329.08	520,356.20	1,113,092.14	38,125,467.23
May	42	589,528.07	355,661.14	895,296.31	37,585,832.06
June	15	116,417.90	248,396.54	789,501.85	37,044,726.75
July	12	130,563.47	224,406.73	830,224.77	36,438,908.71
August	7	1,154,590.86	43,405.58	1,057,501.23	35,424,813.06
September			104,187.86	2,008,703.49	33,520,297.43
October	5	22,928.73	7,571.02	4,178,822.35	29,349,046.10
November	3	44,009.57	7,277.71	3,892,479.82	25,463,843.99
December	1	20,017.75	69,427.85	4,045,907.58	21,487,364.26
Total	276	4,618,137.15	[1] 3,200,907.40	22,500,853.15	21,487,364.26

[1] Includes expense advances aggregating $24,524.85 made prior to Dec. 31, 1924.

Advances for "agricultural and livestock purposes" under section 24 (par. 1), August 24, 1921, to November 30, 1929, inclusive—Continued

TABLE III—Continued

[Advances, by months, to banking and financing institutions including expense advances shown in Table XI]

Month	Advances approved		Advances made	Repayments	Outstanding at end of month
	Number of applications	Amount			
1925					
January		[3] $300.00	[3] $300.00	$1,557,881.43	$19,929,782.83
February		150.00	150.00	1,359,359.03	18,570,573.80
March		2,623.62	2,623.62	1,572,016.88	17,001,180.54
April		1,893.98	1,893.98	1,042,665.34	15,960,409.18
May		1,494.27	1,494.27	894,836.04	15,067,067.41
June		1,206.30	1,206.30	934,661.64	14,133,612.07
July		951.69	951.69	674,086.25	13,460,477.51
August		381.25	381.25	678,712.06	12,782,146.70
September		334.58	334.58	1,189,994.36	11,592,486.92
October		396.59	396.59	1,267,042.57	10,325,840.94
November		31.00	31.00	1,104,457.76	9,221,414.18
December		126.09	126.09	1,687,419.21	7,534,121.06
Total		9,889.37	9,889.37	13,963,132.57	7,534,121.06
1926					
January		134.96	134.96	603,605.32	6,930,650.70
February		396.55	396.55	593,287.06	6,331,295.92
March		40.00	40.00	524,838.13	5,806,497.79
April		100.00	100.00	401,002.36	5,404,245.43
May		292.50	292.50	291,744.94	5,112,503.77
June		617.97	617.97	206,490.40	4,883,891.61
July		304.06	304.06	209,274.76	4,671,935.87
August		942.37	942.37	197,709.48	4,469,060.54
September				237,038.93	4,232,021.61
October				246,149.61	3,985,872.00
November				285,462.78	3,686,342.53
December		52.25	52.25	247,999.65	3,424,323.85
Total		2,880.66	2,880.66	4,044,603.42	3,424,323.85
1927					
January				129,232.15	3,277,591.70
February		11,522.19	11,522.19	139,086.85	3,145,032.76
March				155,704.50	2,989,328.26
April		2,595.78	2,595.78	104,712.56	2,887,211.48
May		7,916.22	7,916.22	81,015.62	2,814,112.08
June		2,155.10	2,155.10	73,380.18	2,742,970.30
July		797.17	797.17	78,547.20	2,665,220.27
August		2,221.54	2,221.54	84,748.96	2,562,293.41
September		2,500.00	2,500.00	77,557.64	2,487,235.77
October		40.71	40.71	100,666.37	2,386,610.11
November		254.54	254.54	179,620.33	1,110,649.49
December				125,741.65	986,708.60
Total		30,003.25	30,003.25	1,330,014.01	986,708.60
1928					
January				74,557.79	911,753.31
February				86,505.43	826,989.99
March				118,780.07	711,506.58
April				80,466.26	631,822.08
May				46,246.83	591,251.37
June				24,420.34	567,786.88
July				61,686.28	502,105.96
August				35,596.41	467,864.73
September				131,177.19	303,937.33
October				32,637.03	272,867.53
November		100.00	100.00	35,800.63	241,241.90
December				29,779.20	211,257.59
Total		100.00	100.00	757,653.46	211,257.59
1929					
January				8,817.38	201,255.93
February				41,640.81	163,352.36
March				44,051.66	113,519.76
April				8,520.27	109,758.92
May				5,890.33	104,122.78
June				1,159.85	103,021.73
July				442.78	102,680.85
August				5,269.46	98,452.99
September				4,766.92	95,889.34
October				3,761.41	92,197.93
November				29,202.82	63,937.49
Total				153,523.69	63,937.49
Grand total	7,081	188,550,312.18	172,114,483.18	170,833,172.79	63,937.49

[3] Only expense advances have been made since Dec. 31, 1924.

Advances for "agricultural and livestock purposes" under section 24 (par. 1), August 24, 1921, to November 30, 1929, inclusive—Continued

TABLE IV

[Advances, by months, to livestock loan companies, including expense advances shown in Table XI]

Month	Advances approved		Advances made	Repayments	Outstanding at end of month
	Number of applications	Amount			
1921					
October	6	$837,472.98	$437,472.98		$437,472.98
November	67	10,104,476.14	8,459,777.83	$19,794.51	8,877,456.30
December	99	13,808,182.47	10,450,019.74	171,149.85	19,156,326.19
Total	172	24,750,131.59	19,347,270.55	190,944.36	19,156,326.19
1922					
January	161	12,814,353.74	11,310,363.98	386,043.33	30,080,646.84
February	168	11,340,475.48	11,855,771.54	339,359.48	41,597,058.90
March	120	7,582,865.60	9,224,932.29	898,728.70	49,923,262.49
April	110	7,070,762.17	5,184,699.12	863,447.60	54,244,514.01
May	88	4,518,925.64	8,094,351.35	2,778,368.14	59,560,497.22
June	50	2,631,194.47	2,822,176.64	1,948,307.98	60,434,365.88
July	29	1,573,359.74	1,663,258.21	1,361,020.49	60,736,603.60
August	30	840,188.00	1,608,775.03	3,819,321.28	58,526,057.35
September	16	370,714.61	600,470.61	2,254,762.49	56,871,765.47
October	10	304,350.06	325,514.73	3,840,909.83	53,356,370.37
November	19	2,450,729.22	102,580.45	4,135,970.99	49,322,979.83
December	36	1,618,921.17	610,601.89	3,446,465.98	46,487,115.74
Total	837	53,116,839.90	53,403,495.84	26,072,706.29	46,487,115.74
1923					
January	38	603,419.24	1,653,078.13	3,003,112.59	45,137,081.28
February	53	1,450,106.37	800,121.40	1,909,326.66	44,027,876.02
March	44	549,750.71	1,025,444.35	1,869,168.41	43,184,151.96
April	26	316,847.22	709,194.57	1,944,946.89	41,948,399.64
May	31	314,779.46	199,622.53	1,454,188.75	40,693,833.42
June	26	468,739.58	617,502.64	1,788,049.87	39,523,286.19
July	13	263,472.43	127,196.24	1,087,547.69	38,562,934.74
August	7	56,118.17	374,704.66	1,893,631.46	37,044,007.94
September	31	1,710,962.88	166,418.87	1,965,204.17	35,245,222.64
October	18	230,877.81	439,134.36	3,376,732.92	32,307,624.08
November	8	268,038.24	191,315.28	3,004,458.38	29,494,480.98
December	30	1,118,223.64	887,717.97	3,264,330.51	27,117,868.44
Total	325	7,351,335.75	7,191,451.00	26,560,698.30	27,117,868.44
1924					
January	32	1,820,899.25	434,853.72	973,650.41	26,579,071.75
February	35	744,762.65	830,270.08	1,233,141.82	26,176,200.01
March	53	1,311,304.59	1,288,207.44	879,780.10	26,584,627.35
April	25	242,394.08	746,334.99	522,099.84	26,808,862.50
May	23	262,102.00	533,947.27	1,307,811.22	26,034,998.55
June	21	279,487.64	226,301.81	811,644.88	25,449,655.48
July	15	279,335.03	202,879.57	838,413.53	24,814,121.52
August	12	354,290.70	267,734.09	993,907.19	24,087,948.42
September	6	71,788.24	229,530.26	1,018,467.00	23,299,031.68
October	10	123,768.11	117,513.00	2,308,803.27	21,107,741.41
November	20	701,772.40	450,871.47	2,583,338.15	18,975,274.73
December	33	798,593.88	1,193,376.64	2,516,185.85	17,652,465.52
Total	285	6,990,498.57	[4] 6,521,840.34	15,987,243.26	17,652,465.52
1925					
January		[5] 113,626.55	[5] 113,626.55	537,861.57	17,228,230.50
February		152,019.36	152,019.36	667,978.84	16,712,271.02
March		101,529.09	101,529.09	499,392.06	16,314,408.05
April		51,932.51	51,932.51	1,108,587.59	15,257,752.97
May		150,052.77	150,052.77	442,121.85	14,965,683.89
June		67,039.02	67,039.02	776,566.19	14,256,156.72
July		61,981.24	61,981.24	563,847.70	13,754,290.26
August		35,687.11	35,687.11	581,978.59	13,207,998.78
September		57,920.38	57,920.38	910,794.31	12,355,124.85
October		49,451.71	49,451.71	1,182,887.42	11,221,689.14
November		30,016.31	30,016.31	1,297,341.53	9,954,363.92
December		57,047.73	57,047.73	2,474,200.59	7,537,211.06
Total		928,303.78	928,303.78	11,043,558.24	7,537,211.06

[4] Includes expense advances aggregating $47,810.10 made prior to Dec. 31, 1924.
[5] Only expense advances have been made since Dec. 31, 1924.

Advances for "agricultural and livestock purposes" under section 24 (par. 1), August 24, 1921, to November 30, 1929, inclusive—Continued

TABLE IV—Continued

[Advances, by months, to livestock loan companies, including expense advances shown in Table XI]

Month	Advances approved		Advances made	Repayments	Outstanding at end of month
	Number of applications	Amount			
1926					
January		$26,265.22	$26,265.22	$310,109.23	$7,253,367.05
February		30,656.60	30,656.60	196,498.44	7,087,525.21
March		24,275.50	24,275.50	265,208.08	6,846,592.63
April		29,366.29	29,366.29	87,988.15	6,787,970.77
May		55,706.33	55,706.33	392,840.83	6,450,836.27
June		17,869.72	17,869.72	469,084.19	5,998,076.97
July		43,292.81	43,292.81	207,122.36	5,834,247.42
August		18,615.31	18,615.31	113,519.83	5,739,342.90
September		21,389.05	21,389.05	658,976.15	5,101,755.80
October		41,590.47	41,590.47	213,863.51	4,929,482.76
November		6,331.05	6,331.05	434,959.83	4,500,853.98
December		38,005.94	38,005.94	505,381.34	4,033,478.58
Total		353,364.29	353,364.29	3,855,551.94	4,033,478.58
1927					
January		4,887.04	4,887.04	209,999.39	3,828,366.23
February		30,469.35	30,469.35	324,417.22	3,534,418.36
March		237.01	237.01	283,306.30	3,251,349.07
April		17,085.14	17,085.14	1,009,619.74	2,258,814.47
May		15,193.13	15,193.13	105,437.84	2,168,569.76
June		20,422.15	20,422.15	86,205.75	2,102,786.16
July		405.04	405.04	37,447.23	2,065,743.97
August		15,040.30	15,040.30	76,861.02	2,003,923.25
September		15,020.71	15,020.71	224,177.46	1,794,766.50
October		10,000.00	10,000.00	65,379.84	1,691,267.93
November		10,287.18	10,287.18	635,913.63	689,035.47
December		10,287.53	10,287.53	324,479.01	374,905.49
Total		149,334.58	149,334.58	3,383,244.43	374,905.49
1928					
January				44,609.61	331,867.96
February		69,291.67	69,291.67	1,777.22	399,382.41
March		10,000.00	10,000.00	83,786.85	325,595.56
April		29,894.91	29,894.91	2,593.96	352,860.51
May		2,500.00	2,500.00	20,815.60	334,794.91
June		2,500.00	2,500.00	1,038.75	336,256.10
July		2,500.00	2,500.00	54,084.20	279,014.76
August				612.75	278,902.01
September				71.50	278,830.51
October		6,834.35	6,834.35	218.25	285,446.61
November		1,000.00	1,000.00	30,380.19	256,066.42
December				12,695.67	243,370.75
Total		124,520.93	124,520.93	252,684.55	243,370.75
1929					
January					243,370.75
February					243,370.75
March				1,500.00	243,370.75
April					105,604.56
May					105,604.56
June					105,604.56
July					105,604.56
August				2,749.75	105,104.56
September				2,557.92	102,604.56
October					102,604.56
November					102,604.56
Total				6,807.67	102,604.56
Grand total	1,619	93,764,329.39	88,019,581.31	87,353,439.04	102,604.56

Advances for "agricultural and livestock purposes" under section 24 (par. 1) August 24, 1921, to November 30, 1929, inclusive—Continued

TABLE V

[Advances, by months, to cooperative marketing associations]

Month	Advances approved		Advances made	Repayments	Outstanding at end of month
	Number of applications	Amount			
1921					
September	1	$1,200,000.00			
October	1	15,000,000.00	$640,995.93		$640,995.93
November	5	23,725,460.44	2,986,782.95	$2,325.61	3,625,453.27
December	3	7,250,000.00	4,521,457.01	171,555.53	7,975,354.75
Total	10	47,175,460.44	8,149,235.89	173,881.14	7,975,354.75
1922					
January	2	1,212,355.66	1,759,093.49	189,357.30	9,545,090.94
February	1	10,000,000.00	974,687.05	496,811.25	10,022,966.74
March			477,356.29	3,424,043.11	7,076,279.92
April	2	134,403.00	278,174.00	2,572,855.91	4,781,598.01
May	4	555,231.00	4,208,839.25	2,084,222.45	6,906,214.81
June			12,547.00	1,066,420.70	5,852,341.11
July				980,036.38	4,872,304.73
August	6	43,060,000.00	700,000.00	629,700.17	4,942,604.56
September	3	15,500,000.00	111,611.69	325,632.65	4,728,583.60
October	5	$23,500,000.00	$879,626.36	$450,014.46	$5,158,195.50
November	8	31,690,000.00	6,336,346.51	2,173,381.76	9,321,160.25
December	2	7,500,000.00	4,758,786.45	2,303,092.61	11,776,854.09
Total	33	133,151,989.66	20,497,068.09	16,695,568.75	11,776,854.09
1923					
January	1	5,000,000.00	1,607,396.10	1,211,991.28	12,172,258.91
February			299,843.44	1,865,210.82	10,606,891.53
March			329,319.23	2,029,085.59	8,907,125.17
April			5,089,161.02	1,468,506.87	12,527,779.32
May				1,566,340.32	10,961,439.00
June				2,205,954.30	8,755,484.70
July				1,408,814.69	7,346,670.01
August	2	4,000,000.00		2,744,038.02	4,602,631.99
September	2	6,500,000.00		1,334,550.71	3,268,081.28
October	1	1,500,000.00	1,618,368.42	831,176.23	4,055,273.47
November			345,193.05	1,202,028.84	3,198,437.68
December			440,167.22	1,389,738.71	2,248,866.19
Total	6	17,000,000.00	9,729,448.48	19,257,436.38	2,248,866.19
1924					
January			133,583.19	239,302.17	2,143,147.21
February			15,294.15	180,294.50	1,978,146.86
March				179,181.86	1,798,965.00
April				276,229.61	1,522,735.39
May				223,723.22	1,299,012.17
June				6,476.60	1,292,535.57
July				22,697.45	1,269,838.12
August					1,269,838.12
September				2,435.30	1,267,402.82
October				38,609.90	1,228,792.92
November				7,772.10	1,221,020.82
December				121,012.75	1,100,008.07
Total			148,877.34	1,297,735.46	1,100,008.07
1925					
January				25,330.65	1,074,677.42
February				108.68	1,074,568.74
March				100,000.00	974,568.74
April				36,203.94	938,364.80
May				95,738.95	842,625.85
June				11,177.90	831,447.95
July				4,945.35	826,502.60
August				77,254.30	749,248.30
September				10,061.55	739,186.75
October				12,567.30	726,619.45
November				60,738.00	665,881.45
December				172,932.18	492,949.27
Total				607,058.80	492,949.27
1926					
January				41,226.75	451,722.52
February				9,919.45	441,803.07
March				6,090.85	435,712.22
April				63,665.91	372,046.31

Advances for "agricultural and livestock purposes" under section 24 (par. 1), August 24, 1921, to November 30, 1929, inclusive—Continued

TABLE V—Continued

[Advances, by months, to cooperative marketing associations]

Month	Advances approved		Advances made	Repayments	Outstanding at end of month
	Number of applications	Amount			
1926					
May				$65,410.77	$306,635.54
June				221.85	306,413.69
July				9,307.40	297,106.29
August				1,690.83	295,415.46
September					295,415.46
October				56,778.27	238,637.19
November				5,111.97	233,525.22
December				20,772.77	212,752.45
Total				280,196.82	212,752.45
1927					
January				9,149.97	203,602.48
February				67,910.84	135,691.64
March				28,931.00	106,760.64
April				33,237.42	73,523.22
May				6,467.25	67,055.97
June				67,055.97	
Total				212,752.45	
Grand total	49	$197,327,450.10	$38,524,629.80	38,524,629.80	

TABLE VI

[Total advances, by months, including expense advances shown in Table XI]

1921					
September	1	$1,200,000.00			
October	33	17,968,590.98	$2,356,968.91		$2,356,968.91
November	795	63,182,248.72	31,094,541.22	$106,095.12	33,345,415.01
December	1,442	62,634,168.28	49,509,202.94	514,618.48	82,339,999.47
Total	2,271	144,985,007.98	82,960,713.07	620,713.60	82,339,999.47
1922					
January	1,633	51,664,109.37	46,058,547.10	1,760,493.58	126,638,052.99
February	1,327	48,116,292.79	35,291,722.58	3,186,483.18	158,743,292.39
March	1,030	27,373,289.83	37,585,556.25	10,073,145.53	186,255,703.11
April	561	18,695,039.49	17,569,151.62	9,268,338.21	194,556,516.52
May	396	13,306,778.90	19,229,855.02	12,601,093.32	201,185,278.22
June	191	5,135,494.26	6,596,380.69	9,166,736.57	198,614,922.34
July	123	2,902,913.38	3,891,633.22	8,821,393.84	193,685,161.72
August	71	44,586,844.22	3,794,495.27	12,484,200.10	184,995,456.89
September	32	16,349,996.38	1,219,630.47	9,342,568.59	176,872,518.77
October	26	23,858,744.38	1,478,969.56	15,459,349.71	162,892,138.62
November	35	34,165,931.00	7,987,860.28	15,219,092.70	155,660,906.20
December	52	9,368,872.27	5,415,773.94	12,561,728.84	148,514,951.30
Total	5,477	295,524,306.27	186,119,576.00	119,944,624.17	148,514,951.30
1923					
January	59	5,768,972.42	3,409,209.03	12,678,601.19	139,245,559.14
February	61	1,506,257.78	1,200,634.06	10,008,160.68	130,438,032.52
March	57	714,762.53	1,392,605.81	10,576,013.61	121,254,624.72
April	45	697,576.36	5,857,904.59	8,177,645.19	118,934,884.12
May	42	370,683.65	281,308.23	7,217,054.92	111,999,137.43
June	35	711,771.80	726,924.61	6,887,695.01	105,838,367.03
July	21	364,150.75	151,990.62	4,676,181.84	101,314,175.81
August	15	4,148,567.92	465,192.58	6,758,124.75	95,021,243.64
September	39	8,340,509.20	300,185.46	5,722,616.55	89,598,812.55
October	23	1,820,917.71	2,366,020.90	8,378,771.94	83,586,061.51
November	9	296,423.74	582,493.83	7,770,384.61	76,398,170.73
December	34	1,185,150.98	1,373,913.56	7,618,039.65	70,154,044.64
Total	440	25,925,744.84	18,108,383.28	96,469,289.94	70,154,044.64

Advances for "agricultural and livestock purposes" under section 24 (par. 1), August 24, 1921, to November 30, 1929, inclusive—Continued

TABLE VI—Continued

[Total advances, by months, including expense advances shown in Table XI]

Month	Advances approved		Advances made	Repayments	Outstanding at end of month
	Number of applications	Amount			
1924					
January	49	$1,950,283.16	$568,436.91	$2,502,115.19	$68,220,366.36
February	116	2,219,476.16	1,368,274.31	2,661,744.68	66,926,895.99
March	115	2,058,958.89	2,385,714.13	2,210,814.60	67,101,795.52
April	56	430,723.16	1,266,691.19	1,911,421.59	66,457,065.12
May	65	851,630.07	889,608.41	2,426,830.75	64,919,842.78
June	36	395,905.54	474,698.35	1,607,623.33	63,786,917.80
July	27	409,898.50	427,286.30	1,691,335.75	62,522,868.35
August	19	1,508,881.56	311,139.67	2,051,408.42	60,782,599.60
September	6	71,788.24	333,738.12	3,029,605.79	58,086,731.93
October	15	146,696.84	125,084.02	6,526,235.52	51,685,580.43
November	23	745,781.97	458,149.18	6,483,590.07	45,660,139.54
December	34	818,611.63	1,262,804.49	6,683,106.18	40,239,837.85
Total	561	11,608,635.72	[6] 9,871,625.08	39,785,831.87	40,239,837.85
1925					
January		[7] 113,926.55	[7] 113,926.55	2,121,073.65	38,232,690.75
February		152,169.36	152,169.36	2,027,446.55	36,357,413.56
March		104,152.71	104,152.71	2,171,408.94	34,290,157.33
April		53,826.49	53,826.49	2,187,456.87	32,156,526.95
May		151,547.04	151,547.04	1,432,696.84	30,875,377.15
June		68,245.32	68,245.32	1,722,405.73	29,221,216.74
July		62,932.93	62,932.93	1,242,879.30	28,041,270.37
August		36,068.36	36,068.36	1,337,944.95	26,739,393.78
September		58,254.96	58,254.96	2,110,850.22	24,686,798.52
October		49,848.30	49,848.30	2,462,497.29	22,274,149.53
November		30,047.31	30,047.31	2,462,537.29	19,841,659.55
December		57,173.82	57,173.82	4,334,551.98	15,564,281.39
Total		938,193.15	938,193.15	25,613,749.61	15,564,281.39
1926					
January		26,400.18	26,400.18	954,941.30	14,635,740.27
February		31,053.15	31,053.15	799,704.95	13,860,624.20
March		24,315.50	24,315.50	796,137.06	13,088,802.64
April		29,466.29	29,466.29	552,656.42	12,564,262.51
May		55,998.83	55,998.83	749,996.54	11,869,975.58
June		18,487.69	18,487.69	675,796.44	11,188,382.27
July		43,596.87	43,596.87	425,704.52	10,803,289.58
August		19,557.68	19,557.68	312,920.14	10,503,818.90
September		21,389.05	21,389.05	896,015.08	9,629,192.87
October		41,590.47	41,590.47	516,791.39	9,153,991.95
November		6,331.05	6,331.05	725,534.58	8,420,721.73
December		38,058.19	38,058.19	774,153.76	7,670,554.88
Total		356,244.95	356,244.95	8,180,352.18	7,670,554.88
1927					
January		4,887.04	4,887.04	348,381.51	7,309,560.41
February		41,991.54	41,991.54	531,414.91	6,815,142.76
March		237.01	237.01	467,941.80	6,347,437.97
April		19,680.92	19,680.92	1,147,569.72	5,219,549.17
May		23,109.35	23,109.35	192,920.71	5,049,737.81
June		22,577.25	22,577.25	226,641.90	4,845,756.46
July		1,202.21	1,202.21	115,994.43	4,730,964.24
August		17,261.84	17,261.84	161,609.98	4,566,216.66
September		17,520.71	17,520.71	301,735.10	4,282,002.27
October		10,040.71	10,040.71	166,046.21	4,077,878.04
November		10,541.72	10,541.72	815,533.96	1,799,684.96
December		10,287.53	10,287.53	450,220.66	1,361,614.09
Total		179,337.83	179,337.83	4,926,010.89	1,361,614.09
1928					
January				119,167.40	1,243,621.27
February		69,291.67	69,291.67	88,282.65	1,226,372.40
March		10,000.00	10,000.00	202,566.92	1,037,102.14
April		29,894.91	29,894.91	83,060.22	984,682.59
May		2,500.00	2,500.00	67,062.43	926,046.28
June		2,500.00	2,500.00	25,459.09	904,043.04
July		2,500.00	2,500.00	115,770.48	781,120.72
August				36,209.16	746,766.74
September				131,248.69	582,767.84
October		6,834.35	6,834.35	32,855.28	558,314.14
November		1,100.00	1,100.00	66,180.82	497,308.32
December				42,474.87	454,628.34
Total		124,620.93	124,620.93	1,010,338.01	454,628.34

[6] Includes expense advances aggregating $72,334.96 made prior to Dec. 31, 1924.
[7] Only expense advances have been made since Dec. 31, 1924.

Advances for "agricultural and livestock purposes" under section 24 (par. 1), August 24, 1921, to November 30, 1929, inclusive—Continued

TABLE VI—Continued

[Total advances, by months, including expense advances shown in Table XI]

Month	Advances approved		Advances made	Repayments	Outstanding at end of month
	Number of applications	Amount			
1929					
January				$8,817.38	$444,626.68
February				41,640.81	406,723.11
March				45,551.66	356,890.51
April				8,520.27	215,363.48
May				5,890.33	209,727.29
June				1,159.85	208,626.29
July				442.78	208,285.41
August				8,019.21	203,557.55
September				7,324.84	198,493.90
October				3,761.41	194,802.49
November				29,202.82	166,542.05
Total				160,331.36	166,542.05
Grand total	8,749	$479,642,091.67	$298,658,694.29	296,711,241.63	166,542.05

TABLE VII

[Advances, by States, to banking and financing institutions, including expense advances shown in Table XI]

State	Advances approved		Advances made		Repayments	Outstanding Nov. 30, 1929	
	Number of applications	Amount	Number of banks	Amount		Number of banks	Amount
Alabama	68	$875,453.30	40	$798,166.62	$797,416.89	1	$105.00
Arizona	8	942,466.08	4	395,466.08	395,466.08		
Arkansas	25	677,200.00	21	624,415.78	624,415.78		
California	11	266,360.00	5	203,320.00	203,320.00		
Colorado	45	1,907,657.92	23	1,860,055.46	1,860,055.46		
Florida	13	332,950.00	10	325,578.70	325,578.70		
Georgia	405	7,454,587.35	215	6,608,492.98	6,069,591.96	16	45,667.13
Idaho	52	2,389,834.96	28	1,047,750.93	1,026,994.98	1	500.00
Illinois	133	5,268,332.36	119	5,109,997.36	5,109,997.36		
Indiana	56	1,514,751.48	41	1,162,454.32	1,162,454.32		
Iowa	821	24,595,038.28	529	24,210,020.99	24,169,562.23		
Kansas	195	3,967,151.72	141	3,680,197.16	3,679,099.45		
Kentucky	11	506,388.56	8	384,144.51	384,144.51		
Louisiana	12	1,689,399.77	7	1,355,399.77	1,355,399.77		
Michigan	6	175,000.00	6	175,000.00	175,000.00		
Minnesota	652	13,913,372.70	402	12,287,738.30	12,263,958.76		
Mississippi	13	1,602,838.19	9	1,283,410.00	1,283,410.00		
Missouri	145	3,816,322.35	119	3,503,875.68	3,456,691.72	1	200.00
Montana	355	8,299,206.05	203	7,781,338.37	7,638,315.24	1	617.43
Nebraska	685	10,615,528.99	364	10,201,821.07	10,196,604.19	1	2,885.35
Nevada	2	248,000.00	2	248,000.00	248,000.00		
New Mexico	15	352,594.19	11	346,234.19	345,094.19		
New York	2	600,000.00	1	600,000.00	588,624,15	1	4,918.48
North Carolina	173	9,296,803.34	130	8,748,922.38	8,733,720.36		
North Dakota	1,103	21,671,936.57	598	19,925,819.85	19,735,505.74	1	770.00
Ohio	40	1,513,806.00	33	1,343,096.00	1,343,096.00		
Oklahoma	375	4,671,970.96	197	4,121,670.78	4,094,112.61		
Oregon	42	1,661,244.70	28	1,583,151.25	1,573,537.78		
South Carolina	296	11,054,609.87	170	9,569,614.22	9,509,075.81	3	1,946.00
South Dakota	686	17,260,377.24	394	15,970,437.58	15,843,340.95	3	5,700.00
Tennessee	107	3,781,673.43	81	3,154,402.39	3,153,412.61	1	508.10
Texas	238	5,707,553.13	160	4,636,198.50	4,636,198.50		
Utah	12	10,323,000.00	2	10,323,000.00	10,323,000.00		
Virginia	24	2,138,200.00	14	2,016,008.78	2,016,008.78		
Washington	29	690,641.30	21	590,641.30	590,641.30		
Wisconsin	203	6,177,258.18	174	5,690,374.19	5,674,058.92	1	120.00
Wyoming	23	590,803.21	7	248,267.69	248,267.69		
Total	7,081	188,550,312.18	4,317	172,114,483.18	170,833,172.79	[8] 32	63,937.49

[8] Does not include 31 banks in connection with which the balances due on principal have been charged to profit and loss.

Advances for "agricultural and livestock purposes" under section 24 (par. 1), August 24, 1921, to November 30, 1929, inclusive—Continued

TABLE VIII

[Advances, by States, to livestock loan companies, including expense advances shown in Table XI]

State	Advances approved		Advances made		Repayments	Outstanding Nov. 30, 1929	
	Number of applications	Amount	Number of companies	Amount		Number of companies	Amount
Arizona	49	$4,976,291.25	6	$3,894,271.73	$3,817,072.24		
California	31	2,547,892.38	3	2,497,362.39	2,443,711.19	1	$23,031.26
Colorado	272	10,947,147.65	17	10,120,842.57	10,119,297.74		
Florida	1	400,000.00	1	400,000.00	400,000.00		
Idaho	223	5,267,181.86	7	4,763,691.34	4,763,691.34		
Illinois	2	1,550,457.63	2	1,550,457.63	1,550,457.63		
Kansas	23	1,152,733.91	4	1,105,133.91	1,105,133.91		
Minnesota	2	353,458.80	1	353,458.80	353,458.80		
Missouri	67	4,791,447.37	11	4,611,337.09	4,600,858.58	1	1,750.00
Montana	48	4,647,193.35	5	4,250,506.30	4,250,496.30		
Nebraska	39	1,734,067.40	7	1,604,420.00	1,604,420.00		
Nevada	7	715,000.00	1	672,000.00	672,000.00		
New Mexico	153	10,717,565.00	4	10,417,552.71	9,960,804.33	1	77,823.30
North Dakota	1	148,800.00					
Oklahoma	1	40,000.00	1	40,000.00	40,000.00		
Oregon	42	5,201,769.16	8	5,112,626.05	5,112,626.05		
South Dakota	4	201,000.00	2	188,500.00	188,500.00		
Texas	332	22,183,576.02	25	22,086,450.32	22,019,940.46		
Utah	26	4,121,826.18	2	2,598,755.00	2,598,755.00		
Washington	35	371,502.67	2	330,592.67	330,592.67		
Wyoming	261	11,695,418.76	5	11,421,622.80	11,421,622.80		
Total	1,619	93,764,329.39	114	88,019,581.31	87,353,439.04	3	102,604.56

TABLE IX

[Advances, by States. to cooperative marketing associations]

State	Advances approved		Advances made		Repayments
	Number of applications	Amount	Number of associations	Amount	
Alabama	2	$3,100,000.00			
Arizona	2	2,400,000.00	1	$701,617.42	$701,617.42
Arkansas	6	14,250,000.00	1	3,350,089.35	3,350,089.35
California	5	7,050,000.00	2	2,860,648.30	2,860,648.30
Georgia	2	5,035,000.00	1	35,000.00	35,000.00
Idaho	2	2,462,355.66	1	21,024.93	21,024.93
Illinois	1	50,000.00			
Kansas	1	2,500,000.00			
Kentucky	5	26,500,000.00	2	6,232,531.02	6,232,531.02
Louisiana	2	2,000,000.00	1	877,809.13	877,809.13
Minnesota	1	[9] 15,000,000.00	1	12,200.00	12,200.00
Mississippi	2	12,060,060.29	1	8,889,220.01	8,889,220.01
Montana	1	1,500,000.00	1	1,338,876.02	1,338,876.02
North Carolina	2	[10] 40,000,000.00	1	4,994,887.78	4,994,887.78
North Dakota	1	5,000,000.00	1	1,043,785.49	1,043,785.49
Oklahoma	3	14,500,000.00	2	2,330,910.68	2,330,910.68
South Carolina	2	15,000,000.00	1	2,670,000.00	2,670,000.00
Texas	5	19,547,566.50	1	1,723,100.00	1,723,100.00
Virginia	2	2,044,634.00	1	1,319,034.99	1,319,034.99
Washington	2	7,327,833.65	1	123,894.68	123,894.68
Total	49	[11] 197,327,450.10	20	38,524,629.80	38,524,629.80

[9] This amount represents an advance authorized to a cooperative marketing association doing business in Minnesota, North Dakota, and South Dakota.

[10] $30,000,000 of this amount represents an advance authorized to a cooperative marketing association doing business in North Carolina, South Carolina, and Virginia.

[11] Includes advances aggregating $27,387,816.10 originally applied for and approved for export purposes (under sec. 21) and subsequently withdrawn by the applicants and resubmitted and approved as advances for agricultural purposes under sec. 24.

Advances for "agricultural and livestock purposes" under section 24 (par. 1), August 24, 1921, to November 30, 1929, inclusive—Continued

TABLE X

[Total advances, by States, including expense advances shown in Table XI]

State	Advances approved		Advances made		Repayments	Outstanding Nov. 30, 1929	
	Number of applications	Amount	Number of institutions	Amount		Number of institutions	Amount
Alabama	70	$3,975,453.30	40	$798,166.62	$797,416.89	1	$105.00
Arizona	59	8,318,757.33	11	4,991,355.23	4,914,155.74		
Arkansas	31	14,927,200.00	22	3,974,505.13	3,974,505.13		
California	47	9,864,252.38	10	5,561,330.69	5,507,673.49	1	23,031.26
Colorado	317	12,854,805.57	40	11,980,898.03	11,979,353.20		
Florida	14	732,950.00	11	725,578.70	725,578.70		
Georgia	407	12,489,587.35	216	6,643,492.98	6,104,591.96	16	45,667.13
Idaho	277	10,119,372.48	36	5,832,467.20	5,811,711.25	1	500.00
Illinois	136	6,868,789.99	121	6,660,454.99	6,660,454.99		
Indiana	56	1,514,751.48	41	1,162,454.32	1,162,454.32		
Iowa	821	24,595,038.28	529	24,210,020.99	24,169,562.23		
Kansas	219	7,619,885.63	145	4,785,331.07	4,784,233.36		
Kentucky	16	27,006,388.56	10	6,616,675.53	6,616,675.53		
Louisiana	14	3,689,399.77	8	2,233,208.90	2,233,208.90		
Michigan	6	175,000.00	6	175,000.00	175,000.00		
Minnesota	655	29,266,831.00	404	12,653,397.10	12,629,617.56		
Mississippi	15	13,662,898.48	10	10,172,630.01	10,172,630.01		
Missouri	212	8,607,769.72	130	8,115,212.77	8,057,550.30	3	1,950.00
Montana	404	14,446,399.40	209	13,370,720.69	13,227,687.56	2	617.43
Nebraska	724	12,349,596.39	371	11,806,241.07	11,801,024.19	1	2,885.35
Nevada	9	963,000.00	3	920,000.00	920,000.00		
New Mexico	168	11,070,159.19	15	10,763,786.90	10,305,898.52	1	77,823.30
New York	2	600,000.00	1	600,000.00	588,624.15	1	4,918.48
North Carolina	175	49,206,803.34	131	13,743,810.16	13,728,608.14		
North Dakota	1,105	26,820,736.57	599	20,969,605.34	20,779,291.23	1	770.00
Ohio	40	1,513,806.00	33	1,343,096.00	1,343,096.00		
Oklahoma	379	19,211,970.96	200	6,492,581.46	6,465,023.29		
Oregon	84	6,863,013.86	36	6,695,777.30	6,686,163.83		
South Carolina	298	26,054,609.87	171	12,239,614.22	12,179,075.81	3	1,946.00
South Dakota	690	17,461,377.24	396	16,158,937.58	16,031,840.95	3	5,700.00
Tennessee	107	3,781,673.43	81	3,154,402.39	3,153,412.61	1	508.10
Texas	575	47,438,695.65	186	28,445,748.82	28,379,238.96		
Utah	38	14,444,826.18	4	12,921,755.00	12,921,755.00		
Virginia	26	4,182,834.00	15	3,335,043.77	3,335,043.77		
Washington	66	8,389,977.62	24	1,045,128.65	1,045,128.65		
Wisconsin	203	6,177,258.18	174	5,690,374.19	5,674,058.92	1	120.00
Wyoming	284	12,286,221.97	12	11,669,890.49	11,669,890.49		
Total	8,749	479,642,091.67	4,451	298,658,694.29	296,711,241.63	[12] 36	166,542.05

[12] Does not include 31 banks in connection with which the balances due on principal have been charged to profit and loss.

TABLE XI—EXPENSE ADVANCES

[A. In connection with agricultural and livestock loans under sec. 24 (par. 1), by States]

State	Advances made		Repayments	Outstanding Nov. 30, 1929	
	Number of institutions	Amount		Number of institutions	Amount
BANKING INSTITUTIONS					
Georgia	10	$3,894.63	$1,131.66	3	$2,477.97
Idaho	2	4,274.96	4,274.96		
Missouri	1	175.00	175.00		
Montana	34	19,732.14	19,732.14		
Nebraska	2	962.12	803.91	1	158.15
New Mexico	1	1,157.25	1,157.25		
North Carolina	2	1,368.00	1,368.00		
North Dakota	17	18,253.33	13,852.44	1	770.00
Oregon	1	3,141.40	3,141.40		
South Carolina	1	2,027.12	2,027.12		

Advances for "agricultural and livestock purposes" under section 24 (par. 1), August 24, 1921, to November 30, 1929, inclusive—Continued

TABLE XI—EXPENSE ADVANCES—Continued

[Advances, by States, to banking and financing institutions, including expense advances shown in Table XI]

State	Advances made		Repayments	Outstanding Nov. 30, 1929	
	Number of banks	Amount		Number of banks	Amount
BANKING INSTITUTIONS—continued					
South Dakota	2	$11,562.19	$11,562.19		
Washington	1	850.00	850.00		
Total	74	67,398.14	60,076.13	5	$3,406.12
LIVESTOCK LOAN COMPANIES					
Arizona	3	168,499.68	168,499.68		
California	1	19,581.10	19,581.10		
Colorado	1	12,041.25	12,041.25		
Missouri	2	72,681.76	72,681.76		
Montana	1	1,381.66	1,381.66		
New Mexico	3	1,187,244.25	1,187,244.25		
Texas	3	141,903.98	141,903.98		
Total	14	1,603,333.68	1,603,333.68		
Grand total	88	1,670,731.82	1,663,409.81	5	3,406.12
[B. In connection with livestock loans under sec. 9]					
Texas		$15,190.70	$14,790.70		
Total expense advances		1,685,922.52	1,678,200.51		$3,406.12

EXHIBIT C

Advances to assist in financing exports under sections 21, 22, and 24 (par. 2), January 4, 1921, to November 30, 1929, inclusive [1]

TABLE I

Classification	Advances approved	Advances made	Repayments
To exporters	$9,732,608.89	$7,546,902.24	$7,546,556.79
To cooperative marketing associations	5,262,183.90	2,637,755.52	2,637,755.52
To banking and financing institutions	43,379,462.38	28,468,882.06	28,468,882.06
Total	[2] 58,374,255.17	38,653,539.82	38,653,194.37

TABLE II

Grain	$5,777,810.69	$3,277,810.69	$3,277,810.69
Tobacco	3,246,369.77	2,417,660.32	2,417,314.87
Cotton	40,758,508.35	26,561,441.83	26,561,441.83
Canned fruits	1,120,000.00	325,060.62	325,060.62
Meat products	1,000,000.00	1,000,000.00	1,000,000.00
Condensed milk	1,000,000.00	1,000,000.00	1,000,000.00
Textile products	250,000.00	250,000.00	250,000.00
Sheet steel	180,000.00	180,000.00	180,000.00
Copper	145,600.00	145,600.00	145,600.00
Sugar-mill machinery	470,966.36	470,966.36	470,966.36
Agricultural machinery	500,000.00		
Railroad equipment	2,925,000.00	2,925,000.00	2,925,000.00
Lumber	1,000,000.00	100,000.00	100,000.00
Total	58,374,255.17	38,653,539.82	38,653,194.37

[1] Sec. 21 was added to the original War Finance Corporation act by the act of Mar. 3, 1919, and secs. 22 and 24 by the agricultural credits act of Aug. 24, 1921.

[2] Does not include advances aggregating $27,387,816.10 applied for and approved under sec. 21 for export purposes and subsequently withdrawn by the applicants and resubmitted and approved as advances for agricultural purposes under sec. 24.

Exhibit D

Total advances made by the War Finance Corporation from May 20, 1918, to November 30, 1929, inclusive

	Amounts advanced	Outstanding Nov. 30, 1929
Advances under the war powers of the corporation	$306,756,020.76	$170,480.00
Expense advances (livestock loans)	15,190.70	
Advances for export purposes prior to the resumption of operations in January, 1921	46,347,654.27	
Advances for export purposes since the resumption of operations in January, 1921	38,653,539.82	
Advances for agricultural and livestock purposes under the act of Aug. 24, 1921, as amended	296,987,962.47	163,135.93
Expense advances	1,670,731.82	3,406.12
Total	690,431,099.84	337,022.05

Exhibit E

Statement of condition as shown by the books of the War Finance Corporation at the close of business April 4, 1929

ASSETS

Cash:		
Cash on deposit with the Treasurer of the United States	$65,553,366.90	
Cash in transit	250.90	
		[1] $65,553,617.80
Other assets:		
Agricultural and livestock loans	167,798.82	
Expense advances	6,263.95	
Bank and livestock loan liquidation account	49,961.24	
War loan liquidation account	190,160.00	
		414,184.01
Accrued interest receivable as of Apr. 4, 1929		23,777.27
Furniture and equipment		1.00
Total		65,991,580.08

LIABILITIES

Capital and surplus:	
Capital stock	[1] $1,000,000.00
Net earnings to Apr. 4, 1929	[1] [2] 64,883,230.23
Current liabilities:	
1-year 5 per cent gold bonds, series A, outstanding	13,000.00
Interest coupons due on 1-year 5 per cent gold bonds, outstanding	650.00
Proceeds of collections, pending settlements, etc	86,626.92
Accrued expenses payable	8,072.93
Total	65,991,580.08

[1] In accordance with an order of the Secretary of the Treasury dated Apr. 5, 1929, $65,342,768.79 was paid into the Treasury of the United States on that date. Of this amount, $990,000 was tendered in payment and retirement of an equal amount of the capital stock of the corporation, leaving outstanding $10,000 face amount of such stock. The balance of $64,352,768.79 was paid on account of the corporation's net earnings, reducing that account to $530,461.44. The cash of $65,553,617.80 shown in this statement includes, in addition to the $250.90 in transit, items aggregating $598.11 which had been received by Federal reserve banks and credited to the corporation's account with the Treasurer of the United States, but advice of which had not been received by the Treasurer at the close of Apr. 4, 1929.

[2] As all earnings of the corporation constitute a reserve fund (in accordance with section 15 of the War Finance Corporation act), no special reserves are set up against contingencies.

Exhibit F

Statement of condition as shown by the books of the War Finance Corporation at the close of business November 30, 1929

ASSETS

Cash on deposit with the Treasurer of the United States		$285,992.18
Other assets:		
Agricultural and livestock loans	$124,744.36	
Expense advances	3,406.12	
Bank and livestock loan liquidation account	38,391.57	
War loan liquidation account	170,480.00	
Accrued interest receivable as of Sept. 30, 1929, less net interest collected since that date	[1] 5,079.07	
Furniture and equipment	1.00	
		342,102.12
Total		628,094.30

LIABILITIES

Capital and surplus:		
Capital stock		10,000.00
Net earnings to Nov. 30, 1929		[2] [3] 527,425.82
Current liabilities:		
1-year 5 per cent gold bonds, series A outstanding	13,000.00	
Interest due on 1-year 5 per cent gold bonds, outstanding	650.00	
Proceeds of collections, pending settlements, etc	77,018.48	
		90,668.48
Total		628,094.30

Exhibit G

Statement of receipts and disbursements as shown by the books of the War Finance Corporation from December 1, 1928, to November 30, 1929

RECEIPTS

Receipts on account of:	
Advances under sec. 24, par. 1	$129,901.94
War loan liquidation account	19,680.00
Earned interest	21,594.82
Proceeds of collections, pending settlements, etc	165,033.76
Reimbursement of sundry expenses	8,273.39
Sale of furniture and equipment	1,793.20
Total receipts from Dec. 1, 1928, to Nov. 30, 1929	346,277.11
Cash on deposit with the Treasurer of the United States Nov. 30, 1928	65,361,367.04
Agency special expense funds Nov. 30, 1928	400.00
Total	65,708,044.15

DISBURSEMENTS

Proceeds of collections pending settlements, etc., released	$8,765.68
Administrative expenses	69,453.36
Outstanding coupons on bonds of War Finance Corporation	125.00
Sundry refunds	629.14
Furniture and equipment	310.00
Payment into the Treasury of the United States in accordance with an order of the Secretary of the Treasury dated Apr. 5, 1929	65,342,768.79
Total disbursements from Dec. 1, 1928, to Nov. 30, 1929	65,422,051.97
Cash on deposit with the Treasurer of the United States Nov. 30, 1929	285,992.18
Total	65,708,044.15

[1] Interest is accrued and set up on the books quarterly.

[2] As all earnings of the corporation constitute a reserve fund (in accordance with section 15 of the War Finance Corporation act), no special reserves are set up against contingencies.

[3] The total net earnings of the corporation to Nov. 30, 1929, amounted to $64,880,194.61. On Apr. 5, 1929, in accordance with an order of the Secretary of the Treasury under the act approved Mar. 1, 1929, $64,352,768.79 was paid into the Treasury on account of the net earnings of the corporation. The amount reflected in the above statement—$527,425.82—therefore represents the difference between these two items. Under the same order $990,000 of the capital stock of the corporation was cancelled and retired on Apr. 5, 1929.

Exhibit H

[Public—No. 895—70th Congress]

[S. 5684]

An Act To amend the War Finance Corporation Act approved April 5, 1918, as amended, to provide for the liquidation of the assets and the winding up of the affairs of the War Finance Corporation after April 4, 1929, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the War Finance Corporation act of April 5, 1918, as amended, be, and the same is hereby, further amended so that at the close of April 4, 1929, the liquidation of the assets remaining at that time and the winding up of the affairs of the corporation thereafter shall be transferred to the Secretary of the Treasury, who for such purpose shall have all the powers and duties of the board of directors of the corporation under said act, as amended. For carrying out the provisions of this act the Secretary of the Treasury may assign to any officer or officers of the United States in the Treasury Department the exercise and performance, under his general supervision and direction, of any such powers and duties. He shall from time to time pay into the Treasury as miscellaneous receipts any moneys belonging to the corporation which, in his opinion, are not required for carrying on and completing the liquidation of its remaining assets and the winding up of its affairs, including reasonable provision for the further expenses thereof. Nothing in the said act, as amended, or this act, shall be construed to affect any right or privilege accrued, any penalty or liability incurred, any criminal or civil proceeding commenced, or any authority conferred thereunder, except as herein provided in connection with the liquidation of the remaining assets and the winding up of the affairs of the said corporation, until the Secretary of the Treasury shall find that such liquidation will no longer be advantageous to the United States and that all of its lawful obligations have been met, whereupon he shall retire any capital stock then outstanding, pay into the Treasury as miscellaneous receipts the unused balance of the moneys belonging to the corporation, and make the final report of the corporation to the Congress. Thereupon the corporation shall be deemed to be dissolved.

Approved, March 1, 1929.

Exhibit I

Order of the Secretary of the Treasury, April 5, 1929

ORDER

Whereas by the provisions of "An act to amend the War Finance Corporation act approved April 5, 1918, as amended, to provide for the liquidation of the assets and the winding up of the affairs of the War Finance Corporation after April 4, 1929, and for other purposes," approved March 1, 1929, it was provided that "at the close of April 4, 1929, the liquidation of the assets remaining at that time and the winding up of the affairs of the corporation thereafter shall be transferred to the Secretary of the Treasury, who for such purpose shall have all the powers and duties of the board of directors of the corporation under said act, as amended;"

Whereas for carrying out the provisions of said act approved March 1, 1929, the Secretary of the Treasury is authorized to "assign to any officer or officers of the United States in the Treasury Department the exercise and performance, under his general supervision and direction, of any such powers and duties;"

Whereas the said act approved March 1, 1929, provides that the Secretary of the Treasury "shall from time to time pay into the Treasury as miscellaneous receipts any moneys belonging to the corporation which, in his opinion, are not required for carrying on and completing the liquidation of its remaining assets and the winding up of its affairs, including reasonable provision for the further expenses thereof;" and

Whereas in the opinion of the Secretary of the Treasury the said corporation does not require for carrying on and completing the liquidation of its remaining assets and the winding up of its affairs, including reasonable provision for the further expenses thereof, more than the total sum of $210,000, of which $10,000

shall be represented by capital stock of the said corporation and $200,000 shall be retained as a cash working fund for said purposes:

Now, therefore, I, Andrew W. Mellon, pursuant to the authority conferred by law upon me as Secretary of the Treasury, do hereby assign to Eugene Meyer, G. R. Cooksey, and F. R. Harrison, as officers of the United States in the Treasury Department, the exercise and performance, under the general supervision and direction of the Secretary of the Treasury, of all of the powers and duties vested in the Secretary of the Treasury by said act of March 1, 1929.

For the purposes hereof, the said Eugene Meyer, G. R. Cooksey, and F. R. Harrison are hereby constituted and designated a liquidating committee, of which the said Eugene Meyer is hereby designated chairman. In the absence of the said Eugene Meyer or his inability to act, the said G. R. Cooksey is hereby designated acting chairman, and in the absence or inability to act of both the said Eugene Meyer and G. R. Cooksey, the said F. R. Harrison is hereby designated as acting chairman. Meetings of the said committee may be held at any time pursuant to the call of the Secretary of the Treasury or the chairman or the acting chairman, and the member or members of said committee present shall constitute a quorum for the transaction of business.

The liquidating committee may continue the organization of the War Finance Corporation (other than the board of directors thereof) as it existed prior to the close of April 4, 1929, with the same requirements, duties, and responsibilities as theretofore, and shall from time to time make such changes therein as it may deem advisable; may employ or terminate the employment of any employee, agent, attorney, or other representative of the corporation; may fix or modify their compensation, from time to time; may incur such expenses as it may deem necessary in connection with the liquidation of the corporation; may compromise or settle any indebtedness due the corporation when in its judgment such action is advisable in the interest of the corporation, and may take any and all such other action as it may deem advisable in connection with the liquidation of the corporation's assets and the winding up of its affairs.

The chairman or the acting chairman may execute all legal documents, such as contracts, releases, powers of attorney, assignments, conveyances, or other instruments, required in connection with the liquidation of the assets of the corporation and the winding up of its affairs, and such documents may be attested by the secretary and treasurer or the assistant secretary and treasurer of the corporation.

The liquidating committee shall keep a complete and accurate record of all its meetings and shall from time to time submit its minutes to the Secretary of the Treasury.

Immediately following the execution of this order there shall be paid into the Treasury of the United States the amount standing to the credit of the said corporation on the books of the Treasurer of the United States subject to its check, in excess of the sum of $210,000. Such payment shall be made by check of said corporation drawn on its account with the Treasurer of the United States. Thereupon there shall be canceled and retired all of the outstanding capital stock of said corporation with the exception of $10,000, par value, which shall be retained for the purposes of said act approved March 1, 1929. The other $200,000 of cash belonging to the corporation, together with such additional funds as may be received by the corporation in the process of liquidation, shall be subject to disbursement by check drawn thereon by said corporation for the purposes of said act of March 1, 1929, under the authority of the liquidating committee.

In witness whereof I have hereunto set my hand and have caused the seal of the Treasury to be hereunto affixed this 5th day of April, 1929.

[SEAL]

A. W. MELLON,
Secretary of the Treasury.

Exhibit J

Order of the Secretary of the Treasury, May 9, 1929

ORDER

Whereas by order issued on the 5th day of April, 1929, I, Andrew W. Mellon, Secretary of the Treasury, assigned to Eugene Meyer, G. R. Cooksey, and F. R. Harrison, as officers of the United States in the Treasury Department, the exercise and performance, under the general supervision and direction of the Secretary of the Treasury, of all the powers and duties vested in the Secretary of the Treasury by the act of March 1, 1929, entitled "An act to amend the War Finance Corporation act approved April 5, 1918, as amended, to provide for the liquidation of the assets and the winding up of the affairs of the War Finance Corporation after April 4, 1929, and for other purposes"; and

Whereas by said order the said Eugene Meyer, G. R. Cooksey, and F. R. Harrison were constituted and designated a liquidating committee, of which the said Eugene Meyer was designated chairman; and

Whereas the said Eugene Meyer has resigned as an officer of the United States in the Treasury Department, effective May 10, 1929;

Now, therefore, pursuant to the authority conferred by law upon me as Secretary of the Treasury, I hereby amend said order issued on the 5th day of April, 1929, and, for the purposes thereof, I hereby assign to G. R. Cooksey and F. R. Harrison, as officers of the United States in the Treasury Department, the exercise and performance, under the general supervision and direction of the Secretary of the Treasury, of all the powers and duties vested in the Secretary of the Treasury by said act of March 1, 1929, and the said G. R. Cooksey and F. R. Harrison are hereby constituted and designated the liquidating committee. The said G. R. Cooksey is hereby designated chairman of said committee, and, in his absence or inability to act, the said F. R. Harrison is hereby designated acting chairman of said committee.

This order shall become effective May 11, 1929, and in all other respects the said order issued on the 5th day of April, 1929, shall remain in full force and effect.

In witness whereof, I have hereunto set my hand and have caused the seal of the Treasury to be hereunto affixed this 9th day of May, 1929.

[SEAL.]

A. W. Mellon,
Secretary of the Treasury.

Exhibit K

Agricultural loan agencies of the War Finance Corporation as of November 30, 1929

Headquarters	Committee
Atlanta,[1] Ga., Federal Reserve Bank Building	James S. Floyd, chairman, Atlanta, Ga. Henry W. Davis, Atlanta, Ga. R. C. Williams, Atlanta, Ga. Augustus E. Young, Cedartown, Ga. C. W. Skinner, Waynesborough, Ga. R. J. Taylor, Columbia, S. C. Frank H. Greer, secretary, Atlanta, Ga.
Santa Fe, N. Mex., 201-202 Gallisteo Building	Levi A. Hughes, chairman, Santa Fe, N. Mex.
St. Louis, Mo., care of Federal intermediate credit bank.	A. O. Wilson, chairman, St. Louis, Mo. W. L. Hemingway, St. Louis, Mo. E. C. Stuart, St. Louis, Mo. T. C. Tupper, St. Louis, Mo. J. C. Cosgrove, secretary, St. Louis, Mo.

[1] Agency closed as of Jan. 15, 1930, and records and outstanding loans transferred to Washington, D. C.

Agricultural loan agencies of the War Finance Corporation as of November 30, 1929—Continued

AGENCIES DISCONTINUED

Agencies	Records and outstanding loans transferred to—	Date
Detroit, Mich	Chicago agency	June 13, 1922
Indianapolis, Ind	do	Do.
Richmond, Va	Washington, D. C	Oct. 16, 1922
Louisville, Ky	St. Louis agency	June 1, 1923
Jackson, Miss	Little Rock agency	July 1, 1923
Columbus, Ohio	Chicago agency	Nov. 30, 1923
Salt Lake City, Utah [1]	Washington, D. C	Do.
New Orleans, La.[2]	do	Dec. 15, 1923
Springfield, Mass.[3]	do	Do.
Little Rock, Ark	Atlanta and St. Louis agencies	Dec. 31, 1923
Montgomery, Ala	Atlanta agency	Do.
San Francisco, Calif	Washington, D. C	Do.
Sioux Falls, S. Dak.[4]	Minneapolis agency	Apr. 15, 1924
Chattanooga, Tenn	Atlanta agency	June 30, 1924
Columbia, S. C	do	July 15, 1924
Los Angeles, Calif	Santa Fe agency	Aug. 28, 1924
Wilmington, N. C	Atlanta agency	Oct. 31, 1924
Oklahoma City, Okla	Kansas City agency	Dec. 31, 1924
Kansas City, Mo	Des Moines agency	June 30, 1925
Cheyenne, Wyo	Denver agency	Dec. 31, 1925
Omaha, Nebr	Des Moines agency	Do.
Spokane, Wash.[1]	Washington, D. C	Do.
Chicago, Ill	do	Jan. 4, 1926
Helena, Mont	Minneapolis agency	Jan. 15, 1926
Des Moines, Iowa	do	Apr. 15, 1926
Milwaukee, Wis	do	May 1, 1926
Fort Worth, Tex	Santa Fe agency and Washington, D. C	Sept. 30, 1926
Boise, Idaho	Minneapolis agency	Oct. 20, 1926
Denver, Colo.[1]	Washington, D. C	May 15, 1927
Portland, Oreg	do	Dec. 11, 1928
Minneapolis, Minn	do	Apr. 30, 1929

AGENCIES MOVED

From—	To—	Date
Raleigh, N. C	Wilmington, N. C.[5]	Mar. 30, 1923
Albuquerque, N. Mex	Santa Fe, N. Mex	June 13, 1924

[1] All loans made through this agency liquidated and records transferred to Washington, D. C.
[2] Supervision of outstanding loans later assigned to Atlanta agency.
[3] No applications for loans received from the Springfield agency.
[4] Temporary branch agency established Jan. 24, 1924.
[5] Agency discontinued and records and outstanding loans transferred to Atlanta agency on Oct. 31, 1924.

O

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WAR FINANCE CORPORATION

LETTER

FROM THE

ACTING SECRETARY OF THE TREASURY

TRANSMITTING

THE REPORT OF THE SECRETARY OF THE TREASURY ON THE WAR FINANCE CORPORATION (IN LIQUIDATION) COVERING THE PERIOD FROM JANUARY 1, 1935, TO DECEMBER 31, 1935

JANUARY 21, 1936.—Referred to the Committee on Banking and Currency and ordered to be printed

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1936

Y3.W193.1

LETTER OF TRANSMITTAL

TREASURY DEPARTMENT,
Washington, January 20, 1936.

The SPEAKER OF THE HOUSE OF REPRESENTATIVES.

SIR: I transmit herewith the report of the Secretary of the Treasury on the War Finance Corporation (in liquidation) covering the period from January 1, 1935, to December 31, 1935.

Very truly yours,

T. J. COOLIDGE,
Acting Secretary of the Treasury.

REPORT OF THE SECRETARY OF THE TREASURY ON THE WAR FINANCE CORPORATION (IN LIQUIDATION) COVERING THE PERIOD FROM JANUARY 1, 1935, TO DECEMBER 31, 1935

WASHINGTON, D. C., *January 20, 1936.*

The SPEAKER OF THE HOUSE OF REPRESENTATIVES.

SIR: In compliance with the requirements of section 19 of title I of the War Finance Corporation Act, as amended, the following report of the Corporation is submitted for the period beginning January 1, 1935, to December 31, 1935.

There are attached hereto a statement of condition of the Corporation as of December 31, 1935, a statement of receipts and disbursements from January 1, 1935, to December 31, 1935, inclusive, and a statement showing the total advances made by the Corporation, with the amounts carried on the Corporation's books as of December 31, 1935. As these statements indicate, the loans and expense advances outstanding on the Corporation's books as of December 31, 1935, total $7,177.31, which include accounts where further recovery is anticipated. Repayments on war loans during 1935 aggregated $116,580.90 which accounts for the balance of advances of this nature made under section 9 of the act. The asset items given herein and in the statements represent the principal amounts carried on the books of the Corporation after deducting all repayments and charges to profit and loss.

On March 1, 1935, the Corporation paid into the Treasury $100,000 on account of earnings. This amount plus $64,631,271.70 previously paid in this manner aggregates $64,731,271.70 that has been covered into the Treasury on account of earnings. An additional amount of $50,000 on account of earnings is expected to be available for payment into the Treasury prior to June 30, 1936.

The task of winding up the affairs of the Corporation is being handled by a liquidating committee appointed by the Secretary of the Treasury which operates under his general supervision and direction, in accordance with the authority vested in him by the act of March 1, 1929.

Pursuant to an order of the Secretary of the Treasury approved by the President January 24, 1935, the disbursing functions of the War Finance Corporation were transferred, under the provisions of Executive Order No. 6166, of June 10, 1933, as amended, to the Division of Disbursement, effective February 1, 1935. The Corporation has no salaried employees, the work of liquidation being absorbed with the regular duties of employees of the Treasury Department.

The liquidation of the Corporation is being carried on as rapidly as possible consistent with the protection of the Government's interest therein, and efforts will be made toward the final liquidation and termination of the Corporation, in the manner as provided by statute,

which probably can be accomplished not later than the close of the fiscal year 1937.

T. J. COOLIDGE,
Acting Secretary of the Treasury.

D. W. BELL, *Chairman,*
E. F. BARTELT,
Liquidating Committee.

Statement of condition as shown by the books of the War Finance Corporation at the close of business Dec. 31, 1935

ASSETS

Cash:		
Cash on deposit with the Treasurer of the United States		$123,620.31
Cash with chief disbursing officer		678.64
Other assets:		
Agricultural and livestock loans	$2,550.60	
Expense advances	372.22	
Bank and livestock loan liquidation account	4,254.49	
		7,177.31
Furniture and equipment		1.00
Total		131,477.26

LIABILITIES

Capital and surplus:	
Capital stock	$10,000.00
Net earnings to Dec. 31, 1935	[1] 110,563.26
Current liabilities:	
1-year 5-percent gold bonds, series A, outstanding	10,000.00
Interest coupons due on 1-year 5-percent gold bonds outstanding	575.00
Accrued expenses payable	339.00
Total	131,477.26

Statement of receipts and disbursements as shown by the books of the War Finance Corporation from Jan. 1, 1935, to Dec. 31, 1935

RECEIPTS

Receipts on account of—	
Advances under sec. 24, par. 1	$2,995.36
Advances under sec. 9	116,580.90
Interest earned	2,980.13
Reimbursement of sundry expenses	252.20
Sale of furniture and equipment	25.00
Total receipts from Jan. 1, 1935, to Dec. 31, 1935	122,833.59
Cash on deposit with the Treasurer of the United States Dec. 31, 1934	105,201.35
Total	228,034.94

[1] As all earnings of the Corporation constitute a reserve fund (in accordance with section 15 of the War Finance Corporation Act), no special reserves are set up against contingencies.

Statement of receipts and disbursements as shown by the books of the War Finance Corporation from Jan. 1, 1935. to Dec. 31, 1935—Continued

DISBURSEMENTS

Expenses (including taxes on real estate, collection expenses, court costs, professional services, etc.)	$3,735.99
Paid into the Treasury of the United States on account of earnings of the Corporation	100,000.00
Total disbursements from Jan. 1, 1935, to Dec. 31, 1935	103,735.99
Cash on deposit with the Treasurer of the United States and chief disbursing officer Dec. 31, 1935	124,298.95
Total	228,034.94

Total advances made by the War Finance Corporation from organization on May 20, 1918, to Dec. 31, 1935, inclusive

	Amounts advanced	Outstanding Dec. 31, 1935
Advances under the war powers of the Corporation	$306,756,020.76	----------
Expense advances (livestock loans)	15,190.70	----------
Advances for export purposes prior to the resumption of operations in January 1921	46,347,654.27	----------
Advances for export purposes after the resumption of operations in January 1921	38,653,539.82	----------
Advances for agricultural and livestock purposes under act of Aug. 24, 1921, as amended	296,987,962.47	$6,805.09
Expense advances	1,670,731.82	372.22
Total	690,431,099.84	7,177.31

○